



**RATINGS:**  
**Fitch: AAA**  
**Moody's: Aaa**  
**Standard & Poor's: AAA**  
 (see "RATINGS" herein)

**\$326,775,000**

**NEW YORK STATE  
 ENVIRONMENTAL FACILITIES CORPORATION  
 State Revolving Funds Revenue Bonds, Series 2022 B  
 (2010 Master Financing Program) (Green Bonds)**

**DATED:** Date of Delivery

**DUE:** As shown on the inside cover

This cover page is only a brief general summary. You must read this entire official statement to obtain essential information for making an informed investment decision.

**PURPOSES**

We will use the proceeds of the State Revolving Funds Revenue Bonds, Series 2022 B (2010 Master Financing Program) (Green Bonds) (the "offered bonds") to provide financial assistance to eligible recipients in the State of New York (the "State") to finance or refinance clean water and drinking water projects.

**THE OFFERED BONDS**

Interest on the offered bonds is payable on March 15 and September 15 of each year commencing March 15, 2023. The offered bonds are issued in \$5,000 denominations. The DTC book-entry system will apply to all offered bonds, so you will not be registered as a bondholder. You will not receive physical delivery of certificates evidencing ownership of bonds.

**REDEMPTION**

The offered bonds are subject to redemption prior to maturity as described herein.

**SOURCES OF PAYMENT  
 AND SECURITY**

The offered bonds are our special limited obligations, payable solely from amounts pledged as security as described in this official statement. As security, we have pledged payments we receive on bonds issued by certain recipients of our financial assistance under our 2010 master financing indenture program ("2010 MFI program") and certain other funds made available by the New York State Environmental Facilities Corporation (the "Corporation" or "EFC") to Manufacturers and Traders Trust Company, as trustee, or any successor thereto ("2010 MFI Trustee"), all as described in this official statement.

**The offered bonds are not our general obligations and are not a charge against our general credit. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.**

**TAX EXEMPTION**

*In the opinion of Hawkins Delafield & Wood LLP and Law Offices of Joseph C. Reid, P.A., acting as our Co-Bond Counsel, under existing statutes and court rulings and relying on certain representations and assuming compliance with certain covenants, interest on the offered bonds*

- *is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and*
- *is not treated as a preference item in calculating the alternative minimum tax imposed under the Code, however for tax years beginning after December 31, 2022, interest on the offered bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.*

Co-Bond Counsel is further of the opinion that, under existing statutes, interest on the offered bonds is exempt from personal income taxation imposed by the State of New York or any political subdivision of the State of New York, including The City of New York.

**DELIVERY**

The offered bonds are offered subject to prior sale, when, as and if issued and received by the Underwriters, subject to certain conditions. The offered bonds are expected to be delivered, through DTC's facilities, on or about December 6, 2022.

**FURTHER INFORMATION**

We have prepared an Annual Information Statement dated October 1, 2022 (as amended from time to time, the "Annual Information Statement"), which describes our various financing programs. We have included by specific cross-reference in this official statement portions of our Annual Information Statement. We have filed copies of the Annual Information Statement with the MSRB as described in this official statement. You may obtain our Annual Information Statement from our website at [www.efc.ny.gov](http://www.efc.ny.gov) or you may obtain a hard copy from us directly.

**JEFFERIES**

**RAMIREZ & CO., INC**

**BARCLAYS**

**BOFA SECURITIES**

**CITIGROUP**

**DREXEL HAMILTON**

**LOOP CAPITAL MARKETS**

**RBC CAPITAL MARKETS**

**SIEBERT WILLIAMS SHANK & CO., LLC**

# MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

**\$326,775,000**  
**New York State**  
**Environmental Facilities Corporation**  
**State Revolving Funds Revenue Bonds, Series 2022 B**  
**(2010 Master Financing Program) (Green Bonds)**

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price or Yield</b>	<b>CUSIP<sup>(1)</sup> (64985H)</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price or Yield</b>	<b>CUSIP<sup>(1)</sup> (64985H)</b>
3/15/2023	\$1,410,000	5.00%	3.01%	M46	9/15/2029	\$6,220,000	5.00%	3.34%	N94
9/15/2023	5,645,000	5.00	3.08	M53	3/15/2030	2,205,000	5.00	3.35	P27
3/15/2024	1,635,000	5.00	3.15	M61	9/15/2030	6,395,000	5.00	3.36	P35
9/15/2024	5,420,000	5.00	3.16	M79	3/15/2031	2,310,000	5.00	3.37	P43
3/15/2025	1,715,000	5.00	3.18	M87	9/15/2031	6,570,000	5.00	3.39	P50
9/15/2025	5,565,000	5.00	3.18	M95	3/15/2032	2,435,000	5.00	3.45	P68
3/15/2026	1,810,000	5.00	3.23	N29	9/15/2032	6,760,000	5.00	3.46	P76
9/15/2026	5,725,000	5.00	3.23	N37	3/15/2033	2,540,000	5.00	3.54 <sup>(2)</sup>	P84
3/15/2027	1,900,000	5.00	3.23	N45	9/15/2033	6,950,000	5.00	3.57 <sup>(2)</sup>	P92
9/15/2027	5,885,000	5.00	3.23	N52	3/15/2034	2,650,000	5.00	3.70 <sup>(2)</sup>	Q26
3/15/2028	2,000,000	5.00	3.29	N60	9/15/2034	7,135,000	5.00	3.71 <sup>(2)</sup>	Q34
9/15/2028	6,050,000	5.00	3.29	N78	3/15/2035	2,775,000	5.00	3.80 <sup>(2)</sup>	Q42
3/15/2029	2,105,000	5.00	3.34	N86	9/15/2035	7,320,000	5.00	3.81 <sup>(2)</sup>	Q59

**\$10,410,000 5.00% Term Bonds due September 15, 2036 Priced to Yield 3.87%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HQ67**

**\$10,715,000 5.00% Term Bonds due September 15, 2037 Priced to Yield 3.93%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HQ75**

**\$11,030,000 5.00% Term Bonds due September 15, 2038 Priced to Yield 3.98%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HQ83**

**\$11,335,000 5.00% Term Bonds due September 15, 2039 Priced to Yield 4.03%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HQ91**

**\$11,660,000 5.00% Term Bonds due September 15, 2040 Priced to Yield 4.12%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HR25**

**\$11,770,000 5.00% Term Bonds due September 15, 2041 Priced to Yield 4.18%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HR33**

**\$12,080,000 5.00% Term Bonds due September 15, 2042 Priced to Yield 4.20%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HR41**

**\$64,475,000 5.00% Term Bonds due September 15, 2047 Priced to Yield 4.41%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HR58**

**\$74,170,000 5.25% Term Bonds due September 15, 2052 Priced to Yield 4.45%<sup>(2)</sup> CUSIP<sup>(1)</sup>64985HR66**

See **DESCRIPTION OF THE OFFERED BONDS – Redemption Prior to Maturity – *Mandatory Redemption* and – *Optional Redemption*** for redemption provisions for the offered bonds.

<sup>(1)</sup> Copyright, American Bankers Association (“ABA”). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the offered bonds and we do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the offered bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the offered bonds.

<sup>(2)</sup> Priced to the September 15, 2032 optional redemption date at a redemption price of 100%.

**No Unlawful Offers.** This official statement does not constitute an offer to sell, or the solicitation of an offer to buy, the offered bonds in any jurisdiction where that would be unlawful. We have not authorized any dealer, salesperson or anyone else to give any information or make any representation in connection with the offering of the offered bonds, except as set forth in this official statement. You should not rely on any such information or representation.

**Not a Contract; Not Investment Advice.** This official statement is not a contract, and provides no investment advice. You should consult your financial advisor and legal counsel with your questions about this official statement and the offered bonds, or anything else related to this issue of bonds.

**No Guarantee of Information.** We have provided this information or obtained it from other sources believed to be reliable. We do not, however, guarantee the accuracy or completeness of that information, nor has any one source guaranteed the information provided by any other source. Information and expressions of opinion are subject to change without notice, and you should not draw any implication that there have been no changes since the date of this official statement. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in our affairs or in any other matters described herein since the date on the cover page hereof.

**Certain Information.** The KPMG LLP report included in our Annual Information Statement and incorporated herein by specific cross-reference, relates to historical financial information only and does not extend to any prospective financial information.

KPMG LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein by specific cross-reference, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this official statement.

**MSRB and EMMA.** We file annual information about ourselves and the security structure and terms of our bond issues with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”). The MSRB has committed to make the documents filed available to the public through EMMA. Although we make no representations with respect thereto, it is our understanding that EMMA can currently be accessed online at <http://emma.msrb.org/>.

**Cross References.** The information listed under the heading Cross References in the Table of Contents, as filed with the MSRB through EMMA to date, is “included by specific cross-reference” in this official statement. This means that important information is disclosed by referring to those documents, which are considered to be part of this official statement. You should read this official statement, which includes those filings (and may include filings to be made in the future), in its entirety in order to obtain essential information for making an informed decision in connection with the offered bonds. You may obtain copies of the Annual Information Statement and other filings by contacting our office.

**Underwriter Transactions.** The Underwriters may overallocate or effect transactions which stabilize and maintain the market price of the offered bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.

**Underwriters Review of Official Statement.** The Underwriters have reviewed the information in this official statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

**Forward-Looking Statements.** Statements in this official statement, and the documents included by specific cross-reference, that are not recitations of historical facts are forward-looking statements. Such statements are based on our beliefs, as well as assumptions made by, and information currently available to, our management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that we file with the MSRB through EMMA. When used in our documents or oral presentations, the words “anticipate,” “estimate,” “expect,” “objective,” “projection,” “forecast,” “goal,” or similar words are intended to identify forward-looking statements.

**Our Website.** We may place a copy of this official statement and our Annual Information Statement on our website at [www.efc.ny.gov](http://www.efc.ny.gov). Unless this official statement specifically indicates otherwise, no statement on our website is included by specific cross-reference or constitutes a part of this official statement. We have prepared our website information for your convenience, but you should not make any decision in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and we assume no liability or responsibility for errors or omissions on our website. Further, we disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on our website. We also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

**Website Addresses.** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof ("Rule 15c2-12").

**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION  
625 Broadway  
Albany, New York 12207  
*www.efc.ny.gov*  
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Commissioner of Environmental Conservation of the State of New York..... Chair  
Jeffrey Stefanko, Deputy Commissioner for Administration,  
New York State Department of Environmental Conservation ..... Designee  
Mary T. Bassett, MD, MPH., *ex officio*,  
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Michael P. Hale, Esq. .... Executive Vice President  
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Wileen Chick, Esq. .... Chief Risk Officer  
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Brian D. McClintock. .... Director of Public Finance  
Brian McEvoy. .... Director of Equity Finance  
Albert B. Schnide, CPA..... Controller  
Maureen L. McGrath ..... Director of Administration and Corporate Operations

## OFFICIAL STATEMENT

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#### Cross References

The following portions of the Annual Information Statement of New York State Environmental Facilities Corporation, dated October 1, 2022, as amended from time to time, and filed with the MSRB through its EMMA system, are included by specific cross-reference in this official statement.

- Part 1. Introduction
  - Exhibit 1A – Additional Information Regarding the Corporation
  - Exhibit 1B – EFC Audited Annual Financial Statements
  - Exhibit 1C – Book-Entry Only System
- Part 2. State Revolving Funds Programs
  - Exhibit 2A – Certain Definitions and Summary of Master Trust Agreement
  - Exhibit 2B – Information Regarding Prior SRF Bonds and SRF Recipients
  - Exhibit 2C – SRF Recipient General Information
- Part 3. 2010 MFI Program
  - Exhibit 3A – Certain Definitions and Summary of Financing Indenture (2010 MFI Program)
- Part 4. New York City Municipal Water Finance Authority Projects
  - Exhibit 4A – Certain Definitions and Summary of Financing Indenture (NYCMWFA Program)
  - Exhibit 4B – Certain Definitions and Summary of Certain Basic Agreements (NYCMWFA Subordinated Financing Program)

#### Copies of Official Statement

Copies of our official statement are filed with the MSRB for every series of bonds we issue. Further, from time to time, we may file information with the MSRB through EMMA to amend or update information previously filed.

## OFFICIAL STATEMENT

**\$326,775,000**  
**New York State**  
**Environmental Facilities Corporation**  
**State Revolving Funds Revenue Bonds, Series 2022 B**  
**(2010 Master Financing Program) (Green Bonds)**  
**(the “offered bonds”)**

## INTRODUCTION

This official statement – which includes the main body and the Exhibits – provides you with information about the offered bonds, together with information about how we administer our State Revolving Fund (“SRF”) financing programs including our 2010 master financing indenture program (“2010 MFI program”).

We were created as the “New York State Environmental Facilities Corporation,” known as “EFC,” in 1970 by the EFC Act (as described below). We are a public benefit corporation of the State, which means that we are a corporate entity separate and apart from the State without any power of taxation, and that the State is not obligated to pay our bonds.

We will issue the offered bonds pursuant to the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of the State of New York, as amended, which we call the “EFC Act,” and under the “2010 Master Financing Indenture,” or “2010 MFI,” dated as of June 1, 2010, as amended and supplemented, between us and Manufacturers and Traders Trust Company, as trustee, or any successor thereto (“2010 MFI Trustee”).

We describe our 2010 MFI program in more detail in Part 3 of our Annual Information Statement and summarize the provisions of our financing documents relating to our 2010 MFI program in Exhibit 3A to our Annual Information Statement. The offered bonds constitute *senior* 2010 MFI bonds. We are authorized to issue senior 2010 MFI bonds and to make direct financings for the purpose of providing financial assistance to local governments, state public authorities and specified private entities in the State as described in more detail in this official statement – each of which we refer to as a “recipient,” for financing or refinancing clean water and drinking water projects and for the purpose of refunding other SRF bonds.

Another financing document that provides security for the offered bonds is called the “Master Trust Agreement,” or “MTA,” amended and restated as of July 1, 2005, as amended, between us and Manufacturers and Traders Trust Company (“MTA Trustee”). We summarize the provisions of the Master Trust Agreement in Exhibit 2A to our Annual Information Statement.

**The offered bonds are not our general obligations and are not a charge against our general credit. They are our special limited obligations, which means they are payable solely from the funds pledged or made available for such payment as described herein. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.**

See **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS** in this official statement.

## USE OF PROCEEDS

We will issue the offered bonds to provide financial assistance to local governments and other public entities in the State to finance or refinance clean water and drinking water projects. See **SOURCES AND USES OF FUNDS** in this official statement.

### Green Bonds

The offered bonds are being issued to finance or refinance clean water and drinking water projects that are designed to improve the quality of the State's drinking water or reduce pollution in the State's water supply according to state and federal standards. The purpose of labeling the offered bonds as "Green Bonds" is to allow investors to more easily identify that they are investing directly in bonds which finance such environmentally beneficial projects. Holders of the Green Bonds do not assume any specific risk with respect to any of the funded projects and the security and sources of payment for Green Bonds (including the offered bonds) is the same as any other 2010 MFI bonds. See Part 2 of our Annual Information Statement under the heading **USES OF SRF MONEYS** for a discussion of the use of proceeds of our bonds under the federal Water Quality Act and the federal Safe Drinking Water Act.

As a condition to receiving financial assistance, every recipient's clean water SRF project is certified by the New York State Department of Environmental Conservation ("DEC") to be (i) in conformance with any applicable comprehensive studies and reports made pursuant to Sections 17-0303 and 17-1901 of the State Environmental Conservation Law; (ii) necessary for accomplishment of the state water pollution control program; (iii) intended to satisfy State Pollutant Discharge Elimination System requirements where applicable; and (iv) consistent with any applicable plans developed under Sections 205(j), 208, 303, 319 or 320 of the Clean Water Act. Every recipient's drinking water SRF project is certified by the New York State Department of Health ("DOH") as (i) being in accord with applicable reports and plans made pursuant to Section 5-1.22 of the State Sanitary Code; (ii) necessary to comply with the State Sanitary Code; and (iii) being in conformity with applicable rules and regulations of DOH. It is possible that the scope of certain projects may be amended, or that money used to fund certain projects will be repaid by a recipient and will be used to fund another project of such recipient.

We expect to track the net proceeds of the offered bonds. So long as the offered bonds are outstanding, the balance of the net proceeds for the clean water and drinking water projects will be reduced by amounts matching disbursements made for the clean water and drinking water projects. Pending such disbursement, the net proceeds will be invested in accordance with our investment policy. See **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – Equity Accounts of the Clean Water SRF and Drinking Water SRF** herein.

We plan to post semi-annual updates regarding the projects expected to be funded with the proceeds of the offered bonds via our website ([www.efc.ny.gov](http://www.efc.ny.gov)) by updating the completion dates of the projects. Once all of the financed projects have been completed, no further updates will be provided.

## NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

We are governed by a board of directors, three of whom are required to be the following State officials: the Commissioner of the DEC (who is also designated as the chair of the Corporation), the Commissioner of the DOH and the Secretary of State. The four remaining directors are appointed by the Governor and confirmed by the State Senate.

Our main offices are located at 625 Broadway, Albany, New York 12207, and our telephone number is (518) 402-6924. Our website address is [www.efc.ny.gov](http://www.efc.ny.gov).

We are empowered by State law:

- to administer and finance the SRFs established by the State as set forth in the EFC Act pursuant to the federal Water Quality Act and the federal Safe Drinking Water Act;
- to finance certain State Contributions to each of our SRFs and for certain environmental infrastructure projects;
- to finance, through the issuance of special obligation revenue bonds under our Industrial Finance Program, water management, solid waste disposal, sewage treatment and pollution control projects undertaken by or on behalf of private entities; and
- to render technical advice and assistance to private entities, state agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

For additional information about us, see Exhibit 1A – **ADDITIONAL INFORMATION REGARDING THE CORPORATION** and Exhibit 1B – **EFC AUDITED ANNUAL FINANCIAL STATEMENTS** in our Annual Information Statement.

#### **NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION**

DEC was established under the Environmental Conservation Law of the State in 1970 as a State agency responsible for carrying out the environmental policy of the State, including conserving, improving and protecting the State’s natural resources and environment and controlling water, land and air pollution. DEC has certain statutory responsibilities with respect to the clean water SRF program described herein. DEC has entered into a memorandum of understanding with us, which delineates the respective obligations of DEC and EFC concerning the operation of this program. See Part 1 to our Annual Information Statement under the heading **NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION** for more detail.

#### **NEW YORK STATE DEPARTMENT OF HEALTH**

DOH was established under the Public Health Law of the State in 1909 as a State agency responsible for carrying out the public health policy of the State, including conserving, improving and protecting the State’s drinking water. DOH has certain statutory responsibilities with respect to the drinking water SRF program described herein. DOH has entered into a memorandum of understanding with us, which delineates the respective obligations of DOH and EFC concerning the operation of this program. See Part 1 to our Annual Information Statement under the heading **NEW YORK STATE DEPARTMENT OF HEALTH** for more detail.

#### **STATE REVOLVING FUNDS PROGRAMS**

##### **Establishment of SRFs**

The federal Water Quality Act and the federal Safe Drinking Water Act each requires that, as a condition for receipt of certain federal financial assistance, each state establish a clean water revolving fund and a drinking water revolving fund, respectively, administered by the state or an instrumentality of the state.

The purpose of our clean water SRF is to provide a financial resource for certain types of financial assistance to eligible recipients for the construction of publicly-owned wastewater treatment facilities, other eligible clean water projects, and certain facilities undertaken as part of an estuary conservation and management plan.

The purpose of our drinking water SRF is to provide a financial resource for certain types of financial assistance to various public drinking water systems (including systems owned by for-profit entities and not-for-profit entities) for expenditures for projects which will facilitate compliance with national and state drinking water regulations or otherwise advance the health protection objectives of the Safe Drinking Water Act.

The equity contributions to our SRFs are funded by federal capitalization grants and State matching funds. Financial assistance under either SRF program may be provided either from federal capitalization grants, State matching funds, recycled federal and State moneys, investment income or from proceeds of our bonds.

Before any federal capitalization grants or State matching funds deposited in the SRFs become available to fund recipient financings or to secure our bonds, such grants and funds must first be appropriated – *i.e.*, authorized to be spent – by the State Legislature. Although the Legislature has made, and we expect it to continue to make, the requisite appropriations each year, it is not bound by law to do so. Prior to issuing the offered bonds, we will, however, have available, from cash on hand or money already appropriated by the Legislature, the amount required to fund recipient financings that will not be funded from offered bond proceeds.

Since the inception of our SRF Financing Programs, we have been awarded \$7.2 billion in federal capitalization grants and State matching funds for the clean water SRF program and \$1.7 billion in federal capitalization grants and State matching funds for the drinking water SRF program. As of September 30, 2022, we have issued approximately \$21 billion in SRF bonds (including refunding bonds) under the clean and drinking water SRF programs, of which approximately \$5.17 billion are currently outstanding.

Our SRF financing programs are called the state *revolving* fund programs because the payments from recipients and the releases from the reserve funds, net of payments required for SRF bonds and other obligations, are re-used to provide financial assistance to recipients and to fund reserve deposits, if required.

### **Sources of Funding SRFs**

The SRFs are each capitalized or funded through the following:

- federal capitalization grants awarded to the State and appropriated by the State to fund the applicable SRF;
- State matching funds appropriated by the State;
- SRF bond proceeds;
- recycled funds from de-allocated reserve accounts;
- interest earnings on SRF funds on deposit; and
- recycled recipient financing payments.

With certain exceptions, in order to receive federal capitalization grants, the State must contribute its matching funds in a ratio of at least \$1 of State matching funds for every \$5 of federal capitalization grants.

SRF moneys relating to the clean water SRF and the drinking water SRF are applied and maintained separately. Separate accounts or subaccounts for each SRF are established and maintained in each of the funds and accounts created under the 2010 MFI and the MTA, each of which is described in more detail in Parts 3 and 2 and Exhibits 3A and 2A, respectively, to our Annual Information Statement.

### **Uses of SRF Moneys**

We use the terms “applicable SRF” to mean the clean water SRF or the drinking water SRF, as appropriate, and “applicable Commissioner” to mean the Commissioner of DEC or the Commissioner of DOH, as appropriate.

The EFC Act requires that we apply the moneys in the clean water SRF and the drinking water SRF at the direction of the applicable Commissioner to provide financial assistance to recipients for construction of eligible projects and certain other purposes permitted by the federal Water Quality Act and the federal Safe Drinking Water Act, respectively, including providing for the administrative and management costs of the applicable SRF. Under the EFC Act, upon consultation with the Director of the Budget of the State and the applicable Commissioner, we are also authorized to apply, and have applied, moneys in the clean water SRF and the drinking water SRF for other purposes permitted by the federal Water Quality Act and the federal Safe Drinking Water Act, respectively.

We are authorized to apply moneys in each SRF for various types of financial assistance to eligible recipients in connection with eligible projects, including, but not limited to the following: buying or refinancing certain debt obligations; making loans; guarantying or purchasing insurance for local obligations where such action would improve market access or reduce interest costs; and using funds in the SRF as a source of revenue or security for the payment of principal and interest on revenue or general obligation bonds issued by us if the proceeds thereof will be deposited in the SRF.

DEC and the U.S. Environmental Protection Agency (“EPA”) have entered into an SRF Operating Agreement for the clean water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal capitalization grants and the clean water SRF. DOH and EPA have similarly entered into an SRF Operating Agreement for the drinking water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal capitalization grants and the drinking water SRF.

### **SRF Financing Programs**

We will issue revenue bonds under our 2010 MFI program and will continue to issue revenue bonds under our existing New York City Municipal Water Finance Authority financing program (“NYCMWFA program”). The NYCMWFA program also authorizes us to enter into agreements with providers of credit and liquidity facilities that secure or support payment of NYCMWFA bonds issued under such program, which agreements may be secured on parity with such bonds.

We refer to our 2010 MFI program and our NYCMWFA program as our SRF financing programs and to any bonds issued to fund any of our SRF financing programs as SRF bonds.

We describe our 2010 MFI program and our NYCMWFA program in more detail in Parts 2, 3 and 4 of our Annual Information Statement and summarize the provisions of our financing documents relating

to our 2010 MFI program and our NYCMWFA program in Exhibits 2A, 3A, 4A and 4B to our Annual Information Statement.

### **Federal and State Legislation and Regulation**

The administration of the SRFs and our financing programs may be impacted from time to time by the enactment of federal or state legislation and the adoption of regulations, policies or guidelines by the applicable federal and state regulatory agencies.

### **COVID-19**

The outbreak of new strains of coronavirus and the disease caused thereby (“COVID-19”) has affected commerce, trade, and financial markets throughout the world. The full extent of the impact of COVID-19 on our operational and financial performance depends on numerous factors, including, but not limited to, the impact on our 2010 MFI program recipients (whose pledged recipient payments constitute the primary source of payment for debt service on the 2010 MFI bonds), COVID-19 viral mutations, and federal and State policy choices and directives, some of which cannot be predicted at this time with certainty. To date, COVID-19 has not had a materially negative impact on our operations and finances.

### **2010 MFI PROGRAM**

#### **2010 MFI Program**

We will issue the offered bonds under our 2010 MFI program and the 2010 MFI. Our 2010 MFI program includes both clean water and drinking water components. We may issue both *senior* and *subordinated* bonds under the 2010 MFI. The offered bonds are *senior* bonds.

We developed the 2010 MFI program to accommodate several SRF financial assistance products that we are making available to recipients and to provide more flexibility in structuring our bond issues. As of September 30, 2022, there were approximately \$1.26 billion of outstanding senior bonds under the 2010 MFI program.

#### **2010 MFI Program Administration**

Recipients in our 2010 MFI program include local governments and State public authorities, and may include specified private entities. We require applicants for 2010 MFI financings to complete an application which includes recipient financial information and, if applicable, demographic and system information. We review the application and related documents to determine whether a project proposed to be financed meets eligibility criteria for the 2010 MFI program. 2010 MFI recipient financings are further reviewed and approved by the State’s Public Authorities Control Board.

There have been no shortfalls in payment from any of our recipients since the inception of our 2010 MFI program (or our prior pooled financing program) that have required us to use other sources of funds to pay debt service on our 2010 MFI bonds (or bonds issued under our prior pooled financing program). If, however, one of the recipients in our 2010 MFI program were to have a shortfall in payments, we have structured the 2010 MFI bonds so that any shortfall is expected to be made up from other sources to the extent available, as described in this official statement.

## 2010 MFI Guarantee Program

Under the 2010 MFI, we are authorized to provide guarantees (“2010 MFI guarantees”) of bonds, notes or other obligations issued by eligible recipients for any purpose which we are authorized to provide such guarantee under the EFC Act and the clean water SRF or drinking water SRF, as the case may be. In August 2013, we issued our first 2010 MFI guarantee in connection with the issuance of New York State Energy Research and Development Authority Residential Energy Efficiency Financing Revenue Bonds, Series 2013A (Federally Taxable), of which \$7.3 million principal amount is currently outstanding. We provide additional information about the 2010 MFI guarantees in this official statement under **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – General**.

### Eligible Recipients

Eligible recipients of financial assistance under our 2010 MFI program currently include local governments and State public authorities. In the future, specified private entities may be included as eligible recipients as described below. Recipients may be impacted from time to time by the enactment of federal or State legislation and the adoption of regulations, policies or guidelines by the applicable federal and state regulatory agencies. The eligible recipients who have received or are expected to receive financial assistance under our 2010 MFI program or whose payments are otherwise pledged to the payments of the 2010 MFI bonds as of the issue date of the offered bonds are listed in *Exhibit A* hereto.

**Local Governments.** We require each local-government recipient (counties, cities, towns, villages, *etc.*) to evidence its obligation to make payments by issuing its general obligation bonds, containing a pledge of its full faith and credit for the payment of (the principal of and interest on) the related financing. State law authorizes each local-government recipient to levy *ad valorem* taxes on all taxable real property located within its geographical boundaries without limit as to rate or amount, in order to pay general obligation bonds. Notwithstanding the foregoing, State legislation enacted in 2011 and extended in 2015 imposes a limitation on increases in the real property tax levy of municipalities, subject to certain exceptions, not including debt service on bonds. We describe that limitation and exceptions thereto in more detail in Exhibit 2C in our Annual Information Statement under the heading **Collection of Real Property Taxes**.

**State Public Authorities.** We require all recipients that are State public authorities – those authorities do *not* have any taxing powers – to evidence their obligation to make payments by issuing their own revenue bonds. Those revenue bonds are payable from and secured by their own revenues pledged under their respective statutes and bond resolutions.

**Private Entities.** To date, we have not provided financings from the proceeds of any series of SRF bonds to private entities. We may do so in the future. The Clean Water Act also permits us to provide financial assistance to private entities for certain purposes, such as “non-point source” projects, *e.g.*, projects designed to prevent agricultural-waste runoff. The Drinking Water Act provides that we may provide financial assistance to certain community water systems, which may be owned by private entities, and to certain not-for-profit non-community water systems, from the drinking water SRF. We expect to provide financings from bond proceeds only to entities and systems that meet our underwriting requirements.

## SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS

### General

The revenue bonds issued in our 2010 MFI program, which include the offered bonds, are our *special limited* obligations, which means they are payable *solely* from specific sources of money that we have pledged or made available under particular financing documents. **The offered bonds are not our general obligations and are not a charge against our general credit. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.**

2010 MFI bonds may be issued on a *senior* or *subordinated* basis for the purpose of financing recipient clean water and drinking water projects. Senior 2010 MFI bonds and subordinated 2010 MFI bonds also may be issued to refund 2010 MFI bonds.

Under the 2010 MFI, we are authorized to provide 2010 MFI guarantees of bonds, notes or other obligations issued by eligible recipients for any purpose for which we are authorized to provide such guarantee under the EFC Act and the clean water SRF or drinking water SRF, as the case may be. Neither the EFC Act nor the 2010 MFI limits the amount of 2010 MFI guarantees that we may provide.

Each 2010 MFI guarantee will be payable from all pledged recipient payments but any claim under such guarantees to pledged recipient payments will be subordinate to the payment of debt service on the senior 2010 MFI bonds and any payments due on the other senior 2010 MFI obligations (as defined below). The 2010 MFI guarantees also are payable from amounts available in the De-allocated Reserve Account held by the MTA Trustee under the MTA but any claim to such amounts will be subordinate to the payment of debt service on the senior 2010 MFI bonds and any payments due on the senior 2010 MFI obligations. Each 2010 MFI guarantee also will be payable from available amounts in the unallocated equity accounts of the clean water SRF and drinking water SRF on a parity basis with the 2010 MFI bonds.

Under the 2010 MFI, we also may incur obligations under reimbursement agreements with providers of liquidity facilities or credit facilities which secure our 2010 MFI bonds and under agreements with providers of “qualified hedge agreements” as defined in the 2010 MFI. Qualified hedge agreements include, among other financial products, interest rate caps, floors or collars and various other types of interest rate exchange agreements. We refer to any obligations under such agreements and 2010 MFI guarantees as “2010 MFI contract obligations.” Such 2010 MFI contract obligations, other than 2010 MFI guarantees, may be secured on a parity basis with our senior 2010 MFI bonds or our subordinated MFI bonds, as we elect. 2010 MFI guarantees may not be issued on a parity basis with our senior 2010 MFI bonds and other types of senior 2010 MFI obligations.

We refer to senior 2010 MFI bonds and senior 2010 MFI contract obligations secured on a parity basis with senior 2010 MFI bonds collectively as “senior 2010 MFI obligations.” We refer to subordinated 2010 MFI bonds, subordinated 2010 MFI contract obligations and 2010 MFI guarantees secured on a parity basis with subordinated 2010 MFI bonds as “subordinated 2010 MFI obligations.” We refer to senior 2010 MFI obligations and subordinated 2010 MFI obligations collectively as “2010 MFI obligations.”

### Security for 2010 MFI Obligations

We have *three* main sources of money available to pay amounts due on 2010 MFI obligations, including the debt service on 2010 MFI bonds, and we will use each of the sources in the following order:

- ***Pledged Recipient Payments.*** Under our 2010 MFI program, certain recipients' payments for their respective financings are pledged to the payment of the 2010 MFI bonds. Such pledged recipient payments are the primary source of payment for debt service on the 2010 MFI bonds. Since a significant portion of recipient financings will be funded with a combination of offered bond proceeds and amounts available in the clean water SRF and drinking water SRF equity accounts, pledged recipient payments due in respect of such financings will, in the aggregate, be in excess of the debt service on the 2010 MFI bonds and other 2010 MFI obligations.
- ***Available De-allocated Reserve Account Release Payments.*** If pledged recipient payments are not sufficient, we will use amounts available in the De-allocated Reserve Account held by the MTA Trustee under the MTA to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds and other 2010 MFI obligations. Such amounts are available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI obligations, including the 2010 MFI bonds, on a subordinated basis as described below under **Available De-allocated Reserve Account Release Payments.**
- ***Equity Support Payments.*** If pledged recipient payments and Available De-allocated Reserve Release Payments are not sufficient, we will use any amounts available in the clean water SRF and drinking water SRF unallocated equity accounts within our equity fund to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds and the payment of our other 2010 MFI obligations.

The 2010 MFI also provides for the establishment of a 2010 MFI General Reserve Fund; however, no moneys will be available to be deposited in such fund unless a debt service reserve fund requirement is established in connection with the issuance of additional 2010 MFI obligations.

### **Pledged Recipient Payments**

The most significant item which provides security for the 2010 MFI bonds is expected to be the recipient payments pledged to the payment of the 2010 MFI bonds.

***Exhibit A*** to this official statement shows the recipient financings whose payments are pledged or are expected to be pledged to pay debt service on the 2010 MFI bonds as of the issue date of the offered bonds. As of the date of issuance of the offered bonds, no recipient's aggregate outstanding principal balance will constitute more than 15% of the aggregate outstanding 2010 MFI principal balance.

***2010 MFI Bonds Debt Service and Pledged Recipient Payments.*** The table below sets forth the aggregate net amount of financing payments (principal and interest) projected to be received from pledged recipient payments, the aggregate amount of debt service (principal and interest) on the 2010 MFI bonds and the excess of net recipient payments over debt service on the 2010 MFI bonds. The table does not indicate amounts which may be made available to cure or prevent defaults on the 2010 MFI bonds in the De-allocated Reserve Account held by the MTA Trustee under the MTA or amounts which may be available in the equity accounts of the clean water SRF or drinking water SRF.

The information in the table assumes that all recipients will make full payment of principal and interest on their bonds in a timely manner, there will be no early release of any pledged recipient payments as permitted under the 2010 MFI and that we will not issue any additional 2010 MFI bonds or incur any other 2010 MFI obligations.

## Pledged Recipient Payments, 2010 MFI Bond Debt Service and Projected Coverage <sup>(1) (2)</sup>

(Amounts in thousands)

Year Ending <u>Sep. 30</u>	A  Net Recipient <u>Financing Payments</u>	B  Aggregate Bond <u>Debt Service</u> <sup>(3)</sup>	C  Excess Coverage: <u>(A - B)</u>	D  Coverage: <u>(A / B)</u> <sup>(4)</sup>
2023	\$213,669	\$156,655	\$57,014	1.36
2024	206,135	154,691	51,444	1.33
2025	198,395	146,644	51,751	1.35
2026	189,906	141,477	48,429	1.34
2027	180,576	131,338	49,238	1.37
2028	178,506	128,670	49,836	1.39
2029	173,942	124,211	49,731	1.40
2030	170,002	123,033	46,969	1.38
2031	163,727	115,438	48,289	1.42
2032	156,740	108,648	48,092	1.44
2033	151,423	104,146	47,277	1.45
2034	144,879	99,544	45,335	1.46
2035	137,297	91,853	45,444	1.49
2036	132,820	87,539	45,281	1.52
2037	125,696	79,303	46,392	1.58
2038	122,933	76,504	46,429	1.61
2039	112,723	70,573	42,150	1.60
2040	108,122	67,506	40,617	1.60
2041	102,438	63,512	38,925	1.61
2042	97,040	59,532	37,508	1.63
2043	85,935	51,565	34,370	1.67
2044	77,653	46,579	31,074	1.67
2045	64,769	39,187	25,582	1.65
2046	59,500	36,365	23,135	1.64
2047	53,733	32,984	20,750	1.63
2048	48,205	29,258	18,947	1.65
2049	43,593	26,485	17,107	1.65
2050	38,034	22,729	15,304	1.67
2051	34,639	20,481	14,157	1.69
2052	29,496	16,413	13,083	1.80
<b>Total</b>	<b>\$3,602,525</b>	<b>\$2,452,865</b>	<b>\$1,149,660</b>	

1. Reflects the issuance of offered bonds.

2. Column totals may not add due to rounding.

3. Includes debt service on senior 2010 MFI obligations only. The maximum annual debt service payable on the bonds supported by the existing 2010 MFI guarantee, which constitutes a subordinated 2010 MFI obligation, is \$1,734,212.

4. Projected coverage will vary as additional 2010 MFI bonds are issued.

We are permitted by the 2010 MFI to issue additional 2010 MFI bonds, to provide additional 2010 MFI guarantees and to incur 2010 MFI contract obligations. We are not required by the 2010 MFI to maintain the projected debt service coverage shown in the table above. See **2010 MFI PROGRAM – 2010 MFI Guarantee Program, SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – General and ADDITIONAL 2010 MFI BONDS AND OTHER ADDITIONAL**

**2010 MFI OBLIGATIONS** in this official statement for more detailed information about our 2010 MFI guarantees and 2010 MFI contract obligations.

***Release of Pledged Recipient Payments from Lien of the 2010 MFI.*** Pledged Recipient Payments currently exceed projected 2010 MFI Bond Debt Service in each year the offered bonds are expected to be outstanding. We may release pledged recipient payments from the lien created by the 2010 MFI or substitute recipient payments for those currently subject to such lien by filing with the 2010 MFI Trustee, (1) a schedule describing the specific recipient payments to be released and, if applicable, substituted, and (2) a certificate which demonstrates or confirms that as of the date of calculation, projected revenues, including recipient payments, are expected to be available in an amount at least equal to 115% of the amount necessary to pay all debt service as and when due for all 2010 MFI obligations in each bond year the offered bonds are scheduled to be outstanding, as determined by us. Subject to such condition, we anticipate releasing excess portions of the pledged recipient payments from time to time, including following each 2010 MFI obligation debt service payment date.

### **Reserve Allocations for Senior NYCMWFA Bonds**

The amounts pledged under the MTA for each series of NYCMWFA bonds include moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account established for such series of SRF bonds.

The De-allocated Reserve Account and the Deficiency Reserve Account are funded solely from excess amounts released from the Debt Service Reserve Funds securing senior NYCMWFA bonds. Such excess amounts are decreasing annually. Therefore, the money available to fund the De-allocated Reserve Account and the Deficiency Reserve Account is also decreasing.

Currently, the scheduled final release of reserves under our NYCMWFA program is the final maturity date of the outstanding senior NYCMWFA bonds (June 15, 2036) - which is before the final maturity date of the offered bonds. We expect to issue additional subordinated NYCMWFA bonds to refund senior NYCMWFA bonds, which may result in the earlier release of reserves under our NYCMWFA program. We also retain the right under the MTA to change or reduce the amount of individual reserve allocations securing senior SRF bonds provided that the minimum aggregate reserve allocation requirements for such senior bonds are met. Such a change or reduction could affect the timing and amount of reserve free-ups.

A significant portion of our SRF reserve funds is invested in investment contracts with financial institutions. For a description of those investment contracts and other investments of SRF reserve funds, see Part 4 under the heading **Investment of Reserve Allocations**, and Exhibit 2B in our Annual Information Statement.

### **Available De-allocated Reserve Account Release Payments**

In order to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds, we will use amounts available in the De-allocated Reserve Account held by the MTA Trustee. Our obligation to make amounts on deposit in the De-allocated Reserve Account held by the MTA Trustee available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds is subordinate to the payment of the principal of and interest on our NYCMWFA bonds and other obligations secured by the related financing indenture.

No amounts representing proceeds of NYCMWFA bonds are deposited in the Deficiency Reserve Account or the De-allocated Reserve Account.

We describe the allocation of reserves and the release of such reserves in our NYCMWFA program in more detail in Part 4 of our Annual Information Statement and summarize the provisions of our financing documents relating to such reserves in Exhibits 2A, 4A and 4B to the Annual Information Statement.

**Deficiency Reserve Account.** We will use money in this account to make payments to cure or prevent defaults, first, on senior NYCMWFA bonds, then to pay any debt service or reserve deficiencies on subordinated NYCMWFA bonds and obligations, then to pay any debt service on senior obligations issued or incurred under our 2010 MFI program, and then to pay debt service on subordinated obligations issued or incurred under our 2010 MFI program.

**Aggregate Historical Cash Flow and Reserves.** The first table below sets forth, for the NYCMWFA program, the amount of debt service (principal and interest) on the outstanding bonds, the amount of interest subsidies paid from program equity and investment income from reserves, the net amount of recipient payments (principal and interest less subsidy), the amount of reserve funds freed up during each year, and the amount available in our debt service reserve funds. The second table below sets forth, for the 2010 MFI program, the Pledged Net Recipient Financing Payments (representing the aggregate of Pledged Recipient Payments received, net of interest rate subsidies paid from other program moneys), aggregate debt service (principal and interest) on the outstanding 2010 MFI bonds (“2010 MFI Debt Service”), the excess of the Pledged Net Recipient Financing Payments over 2010 MFI Debt Service and the coverage percentage (representing Pledged Net Recipient Financing Payments divided by 2010 MFI Debt Service). The table for the 2010 MFI program does not indicate amounts which would have been available to cure or prevent defaults on the 2010 MFI bonds in the De-allocated Reserve Account or in the equity accounts of the clean water SRF or the drinking water SRF. The tables below indicate historical performance. You should not use these tables to predict future results.

## NYCMWFA Program

(Amounts in thousands)

NYCMWFA Debt Service							
<b>Year Ending Sep. 30</b>	<b>Senior</b>	<b>Subordinated</b>	<b>Total</b>	<b>Interest Subsidies</b>	<b>Net Recipient Financing Payments</b>	<b>De-allocations to De-allocated Reserve Account</b>	<b>Balance in Reserves</b>
2018	\$115,431	\$348,212	\$463,643	\$76,557	\$387,090	\$56,233	\$694,141
2019	88,528	377,062	465,590	70,632	394,958	52,706	641,435
2020	76,913	379,677	456,589	61,542	395,048	51,682	589,753
2021	42,181	392,472	434,653	60,363	374,290	50,825	538,927
2022	75,252	342,111	417,363	57,583	359,780	49,621	429,912

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**2010 MFI Program**  
(Amounts in thousands)

**Pledged Recipient Payments, 2010 MFI Bond Debt Service and Coverage**

	A	B	C	D
<b>Year Ending Sept. 30</b>	<b>Net Recipient Financing Payments</b>	<b>Aggregate Bond Debt Service</b>	<b>Excess Coverage: <u>A-B</u></b>	<b>Coverage%: <u>A/B</u></b>
2018	\$212,960	\$155,974	\$56,986	1.37
2019	210,441	156,124	54,317	1.35
2020	209,625	156,660	52,965	1.34
2021	200,812	150,516	50,296	1.33
2022	195,278	144,384	50,894	1.35

***Projected Cash Flow and Reserves.*** The table that follows sets forth, for the NYCMWFA program (both senior and subordinate), certain projected balances and cash flows. The table projects future performance based on scheduled debt service. We retain the right under the MTA to change or reduce the amount of the individual reserve allocations securing senior bonds provided that the minimum aggregate reserve allocation requirements for such senior bonds are met. Such a change or reduction could affect the timing and amount of reserve free-ups.

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**NYCMWFA Program**  
(Amounts in thousands)

**Scheduled Debt Service and Reserve De-Allocations <sup>(1)</sup>**

<b>Year Ending Sep. 30</b>	<b>Scheduled Debt Service on Outstanding Bonds</b>			<b>Interest Subsidies</b>	<b>Net Recipient Payments</b>	<b>Senior De-allocated Reserve Account Release Payments</b>	<b>Subordinated De-allocated Reserve Account Release Payments</b>	<b>Balance in Reserves<sup>(2)</sup></b>
	<b>Senior</b>	<b>Subordinated</b>	<b>Total</b>					
2023	\$ 34,920	\$ 393,230	\$ 428,150	\$ 49,512	\$ 378,637	\$ 22,877	\$ 11,078	\$395,956
2024	34,515	369,291	403,806	44,806	359,000	23,558	11,110	361,287
2025	33,516	362,815	396,331	41,195	355,136	23,684	9,574	328,029
2026	32,350	353,794	386,144	37,547	348,597	23,643	9,857	294,529
2027	31,713	335,429	367,141	33,936	333,205	24,114	9,998	260,417
2028	30,687	312,316	343,003	30,182	312,821	24,127	10,298	225,993
2029	29,928	300,922	330,849	26,505	304,345	24,416	10,598	190,980
2030	29,145	289,903	319,048	22,842	296,206	24,760	10,905	155,315
2031	28,631	278,428	307,059	19,142	287,917	25,430	11,225	118,660
2032	28,309	250,065	278,374	15,373	263,001	26,115	11,550	80,995
2033	27,930	235,291	263,220	12,024	251,196	26,818	4,930	49,248
2034	21,418	215,603	237,022	8,833	228,189	21,680	5,068	22,500
2035	13,121	197,789	210,910	6,173	204,737	13,228	-	9,273
2036	9,035	194,455	203,491	4,153	199,337	9,273	-	-
2037	-	166,750	166,750	2,279	164,471	-	-	-
2038	-	152,903	152,903	1,328	151,575	-	-	-
2039	-	133,474	133,474	655	132,819	-	-	-
2040	-	119,675	119,675	253	119,422	-	-	-
2041	-	119,640	119,640	126	119,514	-	-	-
2042	-	110,656	110,656	-	110,656	-	-	-
2043	-	110,605	110,605	-	110,605	-	-	-
2044	-	110,556	110,556	-	110,556	-	-	-
2045	-	110,530	110,530	-	110,530	-	-	-
2046	-	103,777	103,777	-	103,777	-	-	-
2047	-	66,537	66,537	-	66,537	-	-	-
2048	-	44,423	44,423	-	44,423	-	-	-
2049	-	27,247	27,247	-	27,247	-	-	-
2050	-	13,395	13,395	-	13,395	-	-	-
2051	-	13,393	13,393	-	13,393	-	-	-
<b>Total</b>	<b>\$385,219</b>	<b>\$5,492,890</b>	<b>\$5,878,109</b>	<b>\$356,865</b>	<b>\$5,521,244</b>	<b>\$313,722</b>	<b>\$116,189</b>	

(1) Column totals may not add due to rounding of yearly amounts.

(2) Recipient reserves associated with NYCMWFA bonds secure only such bonds and are only available as security for the payment of other SRF bonds to the extent released to the De-allocated Reserve Account in accordance with the applicable financing indenture.

## Equity Accounts of the Clean Water SRF and Drinking Water SRF

If pledged recipient payments and Available De-allocated Reserve Release Payments are not sufficient, we will use amounts which may be available in the clean water SRF and drinking water SRF unallocated equity accounts to make equity support payments in order to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds. We do not expect to use any such amounts in the clean water SRF and drinking water SRF unallocated equity accounts to pay debt service on the 2010 MFI bonds and we may use such amounts for any eligible purpose as described above in this official statement under **STATE REVOLVING FUND PROGRAMS – Use of SRF Moneys**.

Available monies currently held in said unallocated equity accounts include those held in both short and long term investments. Moneys held in such unallocated equity accounts are neither pledged to nor subject to a lien in favor of holders of the 2010 MFI bonds or other SRF bonds and we may apply them to any eligible SRF purpose. We are not required to maintain any minimum balance in the equity accounts.

Our investment strategy, policies and procedures are implemented by an Investment Committee comprised of certain staff members consistent with investment guidelines established by the Board of Directors and statutory limitations. We have in the past sought legislation to expand our investment authority and may continue to do so in the future. For additional information, see Part 3 to our Annual Information Statement under the heading **Equity Accounts of the Clean Water SRF and Drinking Water SRF**.

Our investment objectives with regard to SRF financial resources are to maintain adequate liquidity to fund direct financings, fund pledged reserves to support MTA, NYCMWFA and 2010 MFI reserve requirements, and obtain a reasonable return on investments for the purposes of preserving and increasing the capitalization of the SRFs consistent with program, legal, regulatory and operational constraints. We may change our investment objectives at any time, subject to restrictions imposed by law. For additional information, see Part 3 to our Annual Information Statement under the heading **Equity Accounts of the Clean Water SRF and Drinking Water SRF**.

The table below sets forth information relating to investments in the unallocated equity accounts of our clean water SRF and our drinking water SRF, including the type of investment, market value (other than with respect to Guaranteed Investment Contracts), percentage of portfolio and valuation date.

### Equity Account Investment Balances Investment Market Values as of September 30, 2022

<u>Investment Type</u>	<u>Amounts</u>	<u>Percentage</u>
BlackRock Liquidity T-Fund (Taxable Money Market Mutual Fund)	\$ 81,859,001	
U.S. Treasury Bills	337,546,990	
U.S. Government Agency	453,164,550	
Other Investments <sup>(1)</sup>	75,339,890	
<b>Total Short-Term Equity Account Investments</b>	<b>\$ 947,910,431</b>	<b>61.67%</b>
Fixed-Rate Municipal Bonds <sup>(2)</sup>	\$589,251,869	
<b>Total Long-Term Equity Account Investments</b>	<b>\$589,251,869</b>	<b>38.33%</b>
<b>Total Equity Investments</b>	<b>\$1,537,162,300</b>	<b>100.00%</b>

<sup>(1)</sup> Includes additional short-term investments which EFC is authorized to hold as investments.

<sup>(2)</sup> Includes fixed-rate municipal bonds with sinking fund and serial maturities of less than one year. The weighted average maturity of the portfolio is 10.58 years.

The following table illustrates the ratings given by S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, respectively, to the investments in the unallocated equity accounts of the clean water SRF and the drinking water SRF as of September 30, 2022. Those ratings reflect only the views of the organizations assigning them. You may obtain an explanation of the significance of the ratings from each agency at the addresses listed below in this official statement under **RATINGS**.

**Fixed-Rate Municipal Bonds  
Investment Market Values as of September 30, 2022  
by Rating Category**

	Moody's		S&P		Fitch	
Triple A (Aaa / AAA)	\$183,111,604	31.08%	\$125,510,247	21.30%	\$201,600,391	34.21%
Double A (Aa1, Aa2, Aa3 / AA+, AA, AA-)	281,386,265	47.75%	352,465,188	59.82%	281,187,598	47.72%
Single A (A1, A2, A3 / A+, A, A-)	29,484,225	5.00%	68,677,595	11.66%	33,862,595	5.75%
Triple B (Baa1, Baa2, Baa3/BBB+, BBB, BBB-)	38,856,612	6.59%	34,675,968	5.88%	34,675,968	5.88%
Rated Municipal Bonds	\$532,838,706	90.43%	\$581,328,999	98.66%	\$551,326,553	93.56%
Non-Rated Bonds <sup>(1)</sup>	56,413,163	9.57%	7,922,870	1.34%	37,925,316	6.44%
Total	\$589,251,869	100.00%	\$589,251,869	100.00%	\$589,251,869	100.00%

<sup>(1)</sup> Includes bonds which are non-rated or rated below investment grade.

## Payment of 2010 MFI Bonds

On or before each date on which debt service is due on 2010 MFI bonds, recipient payments pledged to secure the 2010 MFI bonds will be transferred to the trustee for the 2010 MFI bonds.

If there is a deficiency in the amount available to pay debt service on the 2010 MFI bonds or in a debt service reserve fund, the 2010 MFI Trustee will use amounts, if any, on deposit and available within the 2010 MFI General Reserve Fund to cure the deficiency. Since we will not fund a debt service reserve fund or establish a debt service reserve fund requirement in connection with the issuance of the offered bonds and have not done so with respect to outstanding 2010 MFI bonds, there is not presently expected to be moneys in the 2010 MFI General Reserve Fund. However, we may fund or establish a debt service reserve fund in connection with future issuances under the 2010 MFI program.

In the event that the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI Trustee will immediately deliver to us and the MTA Trustee a notice requesting that an amount equal to such insufficiency be transferred from the De-allocated Reserve Account.

To the extent the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI Trustee will advise us of the remaining portion of the deficiency and we will transfer to the 2010 MFI Trustee from amounts available in the clean water SRF equity fund and drinking water SRF equity fund, as the case may be, the amount of the remaining portion of such deficiency, or, if less, the amount then available in such equity fund and we will continue to make such transfers from available amounts in such equity fund until such deficiency is cured.

If available amounts in the clean water SRF equity fund and drinking water SRF equity fund are insufficient to satisfy any deficiency, including any amount then payable under any 2010 MFI obligation, then such available amounts will be allocated on a pro rata basis among all 2010 MFI obligations with respect to which payments from the clean water SRF equity fund and drinking water SRF equity fund are due based upon the amounts then due in respect thereto, including any amounts then overdue, without any distinction among senior 2010 MFI obligations and subordinated 2010 MFI obligations.

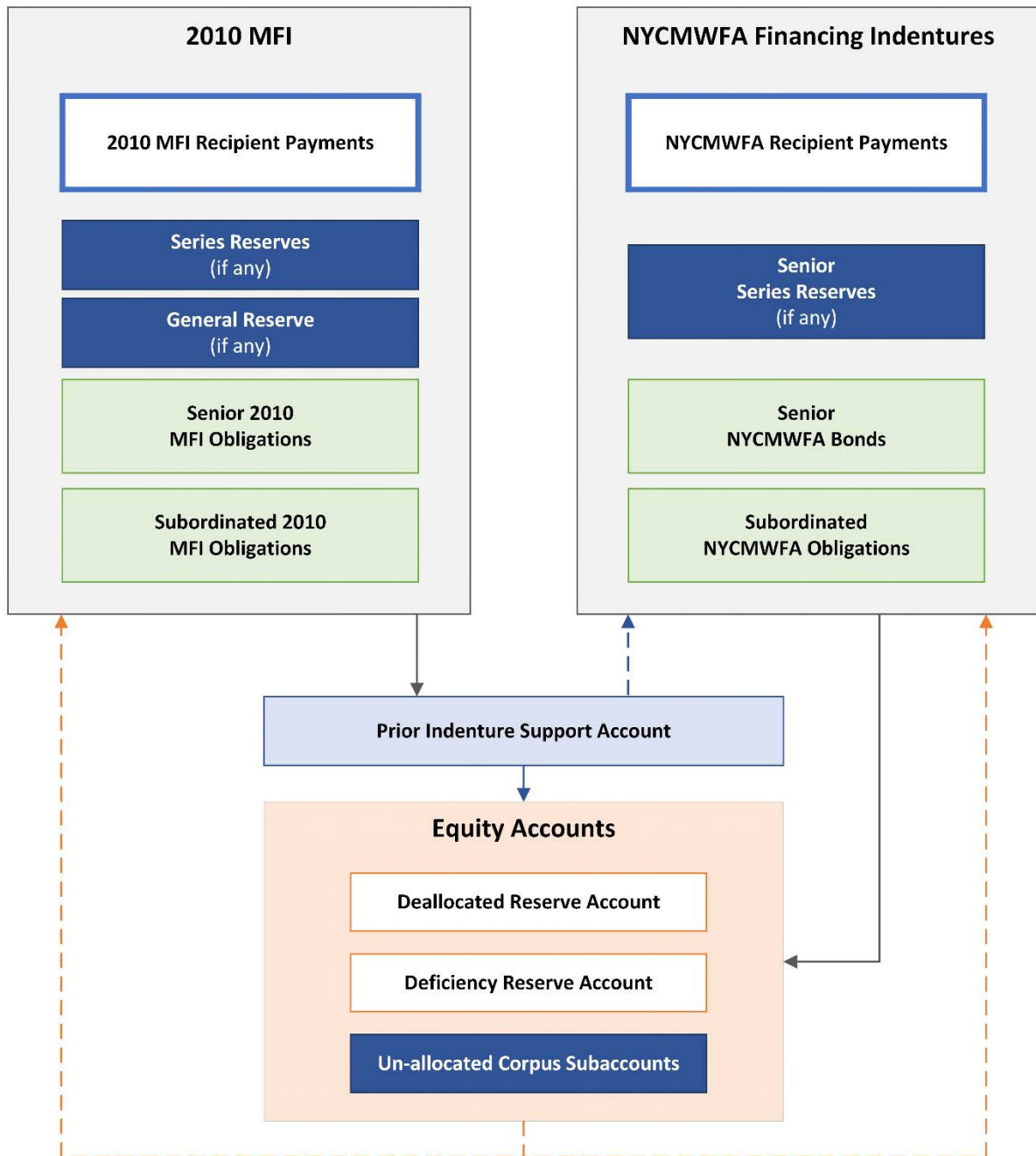
### **Security for Prior Indenture Bonds**

***Prior Indenture Support Account.*** Pursuant to the MTA, we have established a Prior Indenture Support Account (the “Prior Indenture Support Account”), which secures payment of all bonds issued and outstanding under any Financing Indenture in effect prior to June 1, 2010 (“Prior Indenture Bonds” and “Prior Indenture,” respectively), including the NYCMWFA bonds and certain other obligations secured by the related financing indenture. Amounts from time to time on deposit in the Prior Indenture Support Account are also available on a subordinated basis to be transferred to any Subordinated Indenture Trustee as and to the extent prescribed by the MTA. The 2010 MFI provides that subject to certain limitations set forth in the 2010 MFI including the limitations described under “Release of Pledged Recipient Payments from Lien of the 2010 MFI” above, on or before each debt service payment date for 2010 MFI obligations, the 2010 MFI Trustee is required to transfer certain excess revenues held by it under the 2010 MFI to the Master Trustee for deposit in a Prior Indenture Support Account in an amount equal to any deficiency in such Account determined in accordance with the MTA. Those excess revenues will be transferred solely to the extent that they are not needed or not expected to be needed: (i) for the payment of debt service due on 2010 MFI obligations, (ii) to be deposited in the General Reserve Fund established under the 2010 MFI to meet the amount required to be held therein under the 2010 MFI, or (iii) to be deposited in the Rebate Fund to meet any deficiency in the Rebate Fund. See Exhibit 3A – “CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (2010 MFI PROGRAM) -- SUMMARY OF THE 2010 MFI - *Application of Pledged Revenues*” and Exhibit 2A – “CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT - *Creation and Custody of Prior Indenture Support Account*” to our Annual Information Statement. See also Part 3 to our Annual Information Statement under the heading “Security for Prior Indenture Bonds” for more detail.

The chart on the following page provides an overview of our SRF financing programs and is qualified by reference to the detailed summaries in this official statement and in the incorporated portions of our Annual Information Statement.

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**New York State Environmental Facilities Corporation**  
**SRF Bond Financing Programs\***



\* Simplified for graphic presentation purposes.

——— Planned Flows  
 - - - - - Contingent Flows

Please refer to security and sources of payment of Offered Bonds and AIS for complete description of cash flows.

## **ADDITIONAL 2010 MFI BONDS AND OTHER ADDITIONAL 2010 MFI OBLIGATIONS**

Under our 2010 MFI program, we are authorized to issue additional *senior* 2010 MFI bonds to provide recipient financings and to incur *senior* 2010 MFI contract obligations. In order to issue additional senior 2010 MFI bonds or to incur senior 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our senior 2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our senior 2010 MFI bonds and make the required payments on our senior 2010 MFI contract obligations.

Under our 2010 MFI program, we are authorized to issue *subordinated* 2010 MFI bonds to provide recipient financings and to incur additional *subordinated* 2010 MFI contract obligations (including with respect to 2010 MFI guarantees). In order to issue subordinated 2010 MFI bonds or to incur additional subordinated 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our subordinated 2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our subordinated 2010 MFI bonds and make the required payments on our subordinated 2010 MFI contract obligations.

We describe the other conditions for the issuance of additional 2010 MFI bonds and other additional 2010 MFI obligations in more detail under **SUMMARY OF THE 2010 MFI – Security for 2010 MFI Obligations; Issuance of 2010 MFI Obligations** in Exhibit 3A to our Annual Information Statement.

## **REMEDIES**

Generally, in the event of a default under the 2010 MFI, neither the 2010 MFI Trustee nor 2010 MFI bondholders will have the right to declare the offered bonds immediately due and payable. For more information about the remedies available to the 2010 MFI Trustee and 2010 MFI bondholders, see **SUMMARY OF THE 2010 MFI – Defaults and Remedies** in Exhibit 3A to our Annual Information Statement.

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## SOURCES AND USES OF FUNDS

We anticipate that the proceeds of the offered bonds (including net original issue premium) will be used as follows:

### Sources

Par Amount	\$326,775,000.00
Premium	23,139,959.65
BAN Transferred Proceeds	600,000.00
SRF Equity Contribution	297,405,202.00
Miscellaneous Grants	6,457,338.93
Recipient Contributions <sup>(1)</sup>	<u>156,070.00</u>
Total Sources	<u>654,533,570.58</u>

### Uses

Project Costs	\$647,413,333.93
Costs of Issuance <sup>(2)</sup>	5,795,764.64
Underwriters' Discount	<u>1,324,472.01</u>
Total Uses	<u>654,533,570.58</u>

<sup>(1)</sup> Includes recipient contributions to pay costs of issuance.

<sup>(2)</sup> Includes State Bond Issuance Charge.

## DESCRIPTION OF THE OFFERED BONDS

### General

The offered bonds are being issued pursuant to the EFC Act, the 2010 MFI and a Supplemental Indenture between us and the 2010 MFI Trustee.

***Rates, Maturities, and Denominations.*** The offered bonds will bear interest at the rates and mature in the amounts and on the dates shown on the inside cover of this official statement. All offered bonds are fully registered in denominations of \$5,000 each or whole multiples of \$5,000.

***Book-Entry Only.*** The DTC Book-Entry Only System will apply to all offered bonds. Bond payments will go to DTC, and DTC will then be responsible to remit the payments to its participants for payment to bondholders. For more detailed information regarding DTC and the Book-Entry Only System see Exhibit 1C – **BOOK-ENTRY ONLY SYSTEM** to the Annual Information Statement.

***Interest Payment Dates.*** Each offered bond will be dated the date of delivery, and will bear interest from that date payable as shown on the inside cover of this official statement. While the Book-Entry Only System applies to the offered bonds, Cede & Co. (DTC's nominee) will be the sole registered owner of all of the offered bonds, all interest payments will go to DTC by wire transfer of immediately available funds and DTC's Participants will be responsible for payment of interest to bondholders.

***Transfers and Exchanges.*** While DTC is the securities depository for the offered bonds, transfers of ownership interests in the offered bonds will occur through the Book-Entry Only System. If the offered bonds are not held by a securities depository, registered bondholders may surrender and transfer their bonds in person or by a duly authorized attorney, at the principal corporate trust office of the Trustee. In this instance, registered bondholders must complete an approved transfer form and pay any taxes or governmental charges which apply to the transfer.

## Redemption Prior to Maturity

**Mandatory Redemption.** The term offered bonds are subject to mandatory sinking fund redemption, in part, by lot, on each of the dates and at the redemption prices equal to the sinking fund payments set forth in the following tables:

### \$217,645,000 2022 B Bonds

#### For 2022 B Term Bonds maturing September 15, 2036

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2036	\$2,890,000
9/15/2036	7,520,000

#### For 2022 B Term Bonds maturing September 15, 2037

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2037	\$3,000,000
9/15/2037	7,715,000

#### For 2022 B Term Bonds maturing September 15, 2038

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2038	\$3,105,000
9/15/2038	7,925,000

#### For 2022 B Term Bonds maturing September 15, 2039

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2039	\$3,210,000
9/15/2039	8,125,000

#### For 2022 B Term Bonds maturing September 15, 2040

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2040	\$3,320,000
9/15/2040	8,340,000

#### For 2022 B Term Bonds maturing September 15, 2041

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2041	\$3,455,000
9/15/2041	8,315,000

#### For 2022 B Term Bonds maturing September 15, 2042

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2042	\$3,555,000
9/15/2042	8,525,000

#### For 2022 B Term Bonds maturing September 15, 2047

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2043	\$3,445,000
9/15/2043	8,755,000
3/15/2044	3,550,000
9/15/2044	8,985,000
3/15/2045	3,670,000
9/15/2045	9,225,000
3/15/2046	3,785,000
9/15/2046	9,455,000
3/15/2047	3,905,000
9/15/2047	9,700,000

#### For 2022 B Term Bonds maturing September 15, 2052

<u>Date</u>	<u>Sinking Fund Payment</u>
3/15/2048	\$4,040,000
9/15/2048	9,950,000
3/15/2049	4,180,000
9/15/2049	10,215,000
3/15/2050	4,335,000
9/15/2050	10,485,000
3/15/2051	4,480,000
9/15/2051	10,775,000
3/15/2052	4,640,000
9/15/2052	11,070,000

***Optional Redemption.*** The offered bonds maturing on or after March 15, 2033 are subject to redemption prior to maturity at our option in whole or in part at any time on or after September 15, 2032 at par.

***Redemption Notices.*** So long as the offered bonds remain under the Book-Entry Only System the Trustee must mail redemption notices to DTC during a 30-to-60-day period before the redemption date. At our election, the redemption notice may state that such redemption will be conditioned upon the availability of funds sufficient to pay the redemption price of the affected offered bonds, and such notice will be of no further force and effect unless sufficient funds for that purpose are available. A redemption of the offered bonds is valid and effective even if DTC's procedures for notice fail to give you notice directly. You should consider arranging to receive redemption notices or other communications to DTC affecting you, including notice of interest payments through DTC participants. **Please note that all redemptions are final - even if you did not receive your notice, and even if your notice had a defect.**

***Redemption Process.*** If the Trustee gives a redemption notice and holds money to pay the redemption price of the affected offered bonds, then on the redemption date the offered bonds called for redemption will become due and payable and you must cash them in with the Trustee. Thereafter, no interest will accrue on those bonds, and your only right as a bondholder will be to receive payment of the redemption price upon surrender of the offered bonds.

## **TAX MATTERS**

### **Federal Income Taxes**

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the offered bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the offered bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the offered bonds. Pursuant to the Financing Indenture and the Tax Regulatory Agreement to be dated the date of delivery of the offered bonds, by and between the Corporation and the Trustee (the "Tax Regulatory Agreement"), the Corporation and each recipient whose project is being financed or refinanced by the offered bonds (each a "2022 B Recipient") has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the offered bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Corporation and each 2022 B Recipient has made certain representations and certifications in the Resolution and will make certain representations and certifications in the Tax Regulatory Agreement. Co-Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of each Co-Bond counsel to the Corporation, under existing statutes and court decisions, (i) interest on the offered bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, and (ii) interest on the offered bonds is not treated as a preference item in calculating the alternative minimum tax imposed under the Code, however for tax years beginning after December 31, 2022, interest on the offered bonds is included in calculating the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering such opinion, Co-Bond Counsel have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and the 2022 B Recipients in connection with the Series 2022 B Bonds, and Co-Bond Counsel have assumed compliance by the Corporation and the 2022 B Recipients with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2022 B Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code.

## State Taxes

Co-Bond Counsel is also of the opinion that, under existing statutes, interest on the offered bonds is, exempt from personal income taxation imposed by the State of New York or any political subdivision of the State of New York, including The City of New York. Co-Bond Counsel expresses no opinion as to other State of New York or local tax consequences arising with respect to the offered bonds.

## Original Issue Premium

Offered bonds sold at prices in excess of their principal amounts are “Premium Bonds”. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such offered bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## Ancillary Tax Matters

Ownership of the offered bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the offered bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the offered bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the offered bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Co-Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as **Exhibit B**. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the offered bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

## Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the

offered bonds for federal or state income tax purposes, and thus on the value or marketability of the offered bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the offered bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the offered bonds may occur. Prospective purchasers of the offered bonds should consult their own tax advisors regarding the impact of any change in law on the offered bonds.

Co-Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the offered bonds may affect the tax status of interest on the offered bonds. Co-Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the offered bonds, or the interest thereon, if any action is taken with respect to the offered bonds or the proceeds thereof upon the advice or approval of other counsel.

## **LEGALITY FOR INVESTMENT**

The EFC Act provides that the offered bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in bonds or other obligations of the State.

Certain of those investors, however, may be subject to separate restrictions which limit or prevent their investment in the offered bonds.

## **RATINGS**

S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings have assigned their ratings, specified on the cover, to the offered bonds. Those ratings reflect only the views of the organizations assigning them. You may obtain an explanation of the significance of the ratings from each agency, identified as follows:

S&P Global Ratings  
55 Water Street  
New York, New York 10041  
(212) 438-2400  
www.standardandpoors.com

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
(212) 553-0377  
www.moodys.com

Fitch Ratings  
33 Whitehall Street  
New York, New York 10004  
(212) 908-0500  
www.fitchratings.com

We have furnished to each rating agency information about ourselves, our recipients, and the offered bonds. Generally, each rating agency bases its ratings on that information and on independent investigations, studies, and assumptions made by that rating agency. You have no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to us or the offered bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the offered bonds.

### LITIGATION

There is no pending litigation against us challenging the validity or enforceability of the offered bonds or seeking to restrain or enjoin the issuance, sale or delivery of the offered bonds, and there is no pending litigation challenging any financing made from the proceeds of any previously issued SRF bonds. In addition, each recipient described herein has represented to us in its financing agreement with us that, to its knowledge, there is no pending or threatened litigation contesting the enforceability of that recipient's obligation to us.

### FINANCIAL ADVISOR

In their role as our financial advisor, PFM Financial Advisors LLC ("PFM"), Independent Public Advisors, LLC ("Independent Public Advisors") and Rockfleet Financial Services, Inc. ("Rockfleet") have provided advice on the plan of financing and structure of the offered bonds, reviewed certain legal and disclosure documents – including this official statement for financial matters relating to the offered bonds – and reviewed the pricing of the offered bonds. Neither PFM, Independent Public Advisors or Rockfleet has independently verified the factual information contained in this official statement, but each has relied on the information supplied by us and other sources.

### UNDERWRITING

The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase from us the offered bonds at an aggregate underwriters' discount from the initial public offering yields set forth on the inside cover page equal to the amount shown above as a line item in the Table under **Sources and Uses of Funds** in this official statement, and to reoffer the offered bonds at the public offering yields set forth on the inside cover page. The offered bonds may be offered and sold to certain dealers (including dealers depositing the offered bonds into investment trusts) at prices lower than those public offering prices, and those prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase *all* the offered bonds if *any* offered bonds are purchased. Jefferies LLC is the representative designated by the Underwriters.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by EFC as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters have requested the addition of the following: The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the EFC, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the EFC. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

### **LEGAL MATTERS**

All legal proceedings in connection with the issuance of the offered bonds are subject to the approval of Hawkins Delafield & Wood LLP and Law Offices of Joseph C. Reid, P.A., Co-Bond Counsel. Co-Bond Counsel has advised us that they assume no responsibility for the accuracy, completeness or fairness of this official statement. The proposed form of the opinion of Co-Bond Counsel is set forth in *Exhibit B* to this official statement.

Certain legal matters will be passed upon for us by Henrik N. Westin, General Counsel. Certain legal matters will be passed upon for the Underwriters by Norton Rose Fulbright US LLP and Pearlman & Miranda LLC, Co-Counsel to the Underwriters.

Co-Bond Counsel and Co-Counsel to the Underwriters from time to time serve as bond counsel to certain of the recipients of financial assistance from our SRF programs, and as counsel to certain of the Underwriters or their affiliates in unrelated transactions.

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## CONTINUING DISCLOSURE

The offered bonds will be subject to the continuing secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission. For a copy of the form of our Continuing Disclosure Agreement, with respect to the offered bonds, please see *Exhibit C*. The Continuing Disclosure Agreement, however, may be amended or modified without the consent of the owners of the offered bonds under certain circumstances. Pursuant to the Continuing Disclosure Agreement, we have agreed to provide certain financial information and operating data by no later than nine months following the end of our fiscal year (March 31) commencing with our 2022/2023 fiscal year and certain notices. That annual information is to include, among other things, portions of the information contained herein and in *Exhibit A* hereto. Our annual audited financial statements prepared in accordance with generally accepted accounting principles will be delivered, or if unavailable, unaudited financial statements will be delivered until audited statements become available. We have undertaken to file that information with EMMA.

NEW YORK STATE ENVIRONMENTAL  
FACILITIES CORPORATION

By: /s/ Maureen A. Coleman  
Maureen A. Coleman  
President and Chief Executive Officer

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## EXHIBIT A

### PLEDGED RECIPIENT AGGREGATE PRINCIPAL PAYMENT AMOUNTS

(This table identifies the pledged principal amounts of recipient payments that are pledged to the 2010 MFI or are expected to be pledged as of the issuance of the offered bonds. The total pledged amounts also include the payment of related interest.)

Recipient	SRF Program	Equity Funded Principal Payment Amount	Bond Funded Principal Payment Amount	Total Pledged Principal Payment Amount
Village of Adams	DW	\$0	\$1,855,000	\$1,855,000
Albany County	CW	1,230,000	2,120,000	3,350,000
Albany MWFA	CW	330,000	500,000	830,000
Albany MWFA	DW	0	7,828,061	7,828,061
Town of Alden	CW	0	825,000	825,000
Village of Alexander	DW	734,344	1,468,656	2,203,000
Village of Alfred	CW	0	665,000	665,000
Village of Altamont	CW	1,270,000	1,270,000	2,540,000
Town of Amenia	CW	272,500	272,500	545,000
City of Amsterdam	DW	0	2,419,507	2,419,507
Village of Athens	CW	0	230,000	230,000
City of Auburn	CW	2,100,000	2,100,000	4,200,000
City of Auburn	DW	48,334	1,556,666	1,605,000
Town of Aurora	DW	3,166,674	6,333,326	9,500,000
Town of Avon	DW	60,000	120,000	180,000
Village of Avon	CW	922,500	922,500	1,845,000
Town of Babylon	CW	4,842,500	4,842,500	9,685,000
Village of Bath	DW	695,002	2,319,998	3,015,000
Town of Bedford	CW	17,500	17,500	35,000
Town of Bedford	DW	3,750,004	7,499,996	11,250,000
Town of Benton	DW	0	45,000	45,000
Town of Bethel	CW	2,442,480	0	2,442,480
Town of Bethlehem	CW	1,077,500	1,077,500	2,155,000
Town of Big Flats	CW	127,500	127,500	255,000
City of Binghamton	CW	38,489,644	58,404,643	96,894,287
Village of Bloomfield	CW	840,000	840,000	1,680,000
Town of Blooming Grove	CW	0	1,080,000	1,080,000
Village of Brewster	CW	732,500	732,500	1,465,000
Village of Briarcliff Manor	DW	1,846,670	3,693,330	5,540,000
Town of Brighton	CW	135,000	135,000	270,000
Village of Brocton	DW	0	1,685,000	1,685,000
Town of Brookhaven	CW	1,457,500	1,457,500	2,915,000
Buffalo Municipal Water Finance Authority	CW	732,500	847,500	1,580,000
Buffalo Municipal Water Finance Authority	DW	0	5,700,000	5,700,000
Buffalo Sewer Authority	CW	11,142,500	19,893,214	31,035,714
City of Canandaigua	CW	60,000	60,000	120,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Village of Canastota	CW	180,000	180,000	360,000
Village of Cape Vincent	CW	4,320,800	0	4,320,800
Town of Carmel	CW	1,325,000	2,695,000	4,020,000
Village of Carthage	CW	7,500	7,500	15,000
Village of Castile	CW	3,230,000	0	3,230,000
Village of Castleton-On-Hudson	CW	0	5,776,453	5,776,453
Cayuga County Water and Sewer Authority	CW	280,000	280,000	560,000
Village of Cayuga Heights	CW	165,000	195,000	360,000
Village of Cedarhurst	CW	1,625,000	1,625,000	3,250,000
Village of Chatham	CW	722,500	722,500	1,445,000
Village of Chatham	DW	0	318,399	318,399
Town of Cheektowaga	CW	152,500	152,500	305,000
Town of Chenango	CW	682,500	682,500	1,365,000
Village of Chittenango	CW	2,478,870	0	2,478,870
Village of Cobleskill	DW	1,095,078	2,190,122	3,285,200
City of Cohoes	CW	610,000	610,000	1,220,000
Village of Cold Spring	CW	192,500	297,500	490,000
Town of Colonie	CW	1,457,500	1,457,500	2,915,000
Town of Colonie	DW	1,230,000	3,006,166	4,236,166
Columbia County	CW	2,128,442	2,128,441	4,256,883
Town of Constantia	DW	630,007	1,259,993	1,890,000
Village of Corinth	CW	47,500	47,500	95,000
Town of Corning	DW	0	1,785,000	1,785,000
Town of Cornwall	CW	1,385,000	1,385,000	2,770,000
Village of Cornwall-On-Hudson	DW	0	940,000	940,000
City of Cortland	CW	4,592,500	4,592,500	9,185,000
City of Cortland	DW	0	2,439,683	2,439,683
Cortland County	CW	2,437,500	2,437,500	4,875,000
Town of Cortlandville	CW	0	1,090,000	1,090,000
Town of Crawford	CW	175,000	175,000	350,000
Village of Dansville	CW	8,841,200	0	8,841,200
Village of Delhi	DW	0	840,000	840,000
Village of Depew	CW	435,901	435,900	871,801
Town of Dickinson	CW	50,000	50,000	100,000
Village of Dolgeville	CW	558,228	0	558,228
Town of Duanesburg	CW	1,983,529	673,528	2,657,057
City of Dunkirk	DW	1,901,000	3,802,000	5,703,000
Dutchess County WWA	CW	3,132,500	3,500,261	6,632,761
Dutchess County WWA	DW	113,335	226,665	340,000
Village of East Aurora	CW	265,000	530,000	795,000
Town of East Greenbush	CW	6,202,500	6,202,500	12,405,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Town of East Greenbush	DW	0	3,195,000	3,195,000
Town of East Hampton	CW	1,110,000	1,110,000	2,220,000
Village of East Syracuse	CW	360,000	360,000	720,000
Village of Ellenville	CW	5,095,200	0	5,095,200
Village of Ellicottville	CW	45,000	45,000	90,000
City of Elmira	CW	142,500	142,500	285,000
Village of Endicott	CW	0	3,370,000	3,370,000
Erie County	CW	17,665,557	23,777,000	41,442,557
Erie County Water Authority	DW	293,334	1,445,050	1,738,384
Town of Erwin	CW	0	463,243	463,243
Town of Evans	DW	2,150,004	6,349,996	8,500,000
Town of Fallsburg	CW	3,700,000	3,700,000	7,400,000
Town of Farmington	CW	430,000	5,010,000	5,440,000
Village of Fayetteville	CW	155,000	155,000	310,000
Town of Fishkill	CW	0	8,665,000	8,665,000
Village of Fort Edward	DW	105,000	210,000	315,000
Village of Fort Plain	DW	0	802,609	802,609
Franklin County SWMA	CW	4,040,000	4,670,000	8,710,000
Village of Fredonia	DW	0	1,918,611	1,918,611
Village of Fultonville	DW	125,990	251,980	377,970
Village of Geneseo	CW	0	215,000	215,000
City of Geneva	CW	7,288,826	0	7,288,826
Town of Genoa	DW	0	684,461	684,461
Town of Germantown	CW	847,500	847,500	1,695,000
City of Glens Falls	CW	2,116,456	1,157,500	3,273,956
City of Glens Falls	DW	165,000	330,000	495,000
Town of Glenville	CW	697,500	697,500	1,395,000
City of Gloversville	CW	315,000	315,000	630,000
Village of Goshen	CW	0	17,175,000	17,175,000
Town of Granby	DW	842,998	1,685,996	2,528,994
Town of Grand Island	CW	22,500	72,500	95,000
Village of Great Neck	CW	20,000	20,000	40,000
Town of Greenburgh	CW	767,500	767,500	1,535,000
Town of Greenport	CW	30,000	385,000	415,000
Village of Greenport	CW	1,243,200	0	1,243,200
Village of Greenwood Lake	CW	157,500	157,500	315,000
Village of Groton	CW	285,000	285,000	570,000
Village of Groton	DW	0	60,000	60,000
Town of Hague	CW	567,500	567,500	1,135,000
Town of Hamburg	CW	20,000	20,000	40,000
Village of Hamburg	CW	997,500	997,500	1,995,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Village of Hancock	DW	0	1,740,639	1,740,639
Town of Haverstraw	CW	47,500	582,500	630,000
Village of Hempstead	DW	353,346	706,654	1,060,000
Town of Henrietta	CW	0	265,000	265,000
Village of Herkimer	DW	0	334,986	334,986
Village of Highland Falls	CW	147,500	147,500	295,000
Town of Highlands	CW	0	1,278,675	1,278,675
Town of Highlands	DW	235,003	469,997	705,000
Village of Holley	CW	180,000	180,000	360,000
Village of Honeoye Falls	CW	15,000	15,000	30,000
Village of Hoosick Falls	CW	4,306,853	0	4,306,853
City of Hornell	CW	1,010,000	1,010,000	2,020,000
Hudson River Black River Regulating District	CW	414,406	409,406	823,812
Village of Hunter	DW	381,673	763,327	1,145,000
Town of Huntington	DW	105,000	210,000	315,000
Town of Inlet	CW	0	10,000	10,000
Town of Irondequoit	CW	30,000	30,000	60,000
City of Ithaca	CW	0	1,160,000	1,160,000
Town of Jay	DW	0	1,011,596	1,011,596
Village of Johnson City	CW	32,581,057	48,926,055	81,507,112
City of Kingston	CW	1,395,000	1,585,000	2,980,000
City of Kingston	DW	165,001	4,169,285	4,334,286
Village of Kiryas Joel	CW	717,500	717,500	1,435,000
Village of Kiryas Joel	DW	160,002	34,054,661	34,214,663
Town of LaFayette	DW	0	240,000	240,000
Village of Lake George	CW	1,220,000	1,220,000	2,440,000
Village of Lake Placid	CW	1,385,000	6,765,000	8,150,000
Village of Lawrence	CW	2,532,500	2,532,500	5,065,000
Town of Lewisboro	CW	1,830,000	1,830,000	3,660,000
Town of Liberty	DW	0	1,559,859	1,559,859
Village of Lima	CW	432,500	432,500	865,000
Village of Liverpool	CW	590,000	590,000	1,180,000
Livingston County	CW	72,500	72,500	145,000
Livingston County Water and Sewer Authority	CW	1,380,000	1,470,000	2,850,000
Town of Lloyd	CW	3,002,500	3,002,500	6,005,000
City of Lockport	CW	0	766,000	766,000
Village of Lowville	CW	120,000	120,000	240,000
Village of Lowville	DW	741,513	1,482,995	2,224,508
Town of Lysander	CW	162,500	162,500	325,000
Town of Macedon	CW	0	90,000	90,000
Town of Malone	DW	0	900,000	900,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Town of Marcy	CW	0	1,650,000	1,650,000
Village of Maybrook	CW	2,095,000	2,095,000	4,190,000
Village of Mexico	CW	2,145,913	2,145,913	4,291,826
City of Middletown	CW	6,247,500	8,307,500	14,555,000
City of Middletown	DW	2,768,330	9,956,670	12,725,000
Town of Milo	CW	0	2,540,000	2,540,000
Town of Milo	DW	23,334	46,666	70,000
Monroe County Water Authority	DW	3,101,670	21,823,330	24,925,000
Village of Montour Falls	CW	234,756	234,755	469,511
Town of Mount Hope	CW	502,500	502,500	1,005,000
Village of Mount Kisco	DW	0	9,455,000	9,455,000
Town of Mount Pleasant	CW	497,500	497,500	995,000
Town of Mount Pleasant	DW	343,331	686,669	1,030,000
Nassau County	CW	91,194,853	91,294,847	182,489,700
Town of Nelson	DW	74,996	1,157,786	1,232,782
Town of New Baltimore	CW	50,000	50,000	100,000
Village of Newark	CW	7,812,500	7,812,500	15,625,000
Village of Newark	DW	1,942,727	3,885,454	5,828,181
City of Newburgh	CW	3,087,500	3,087,500	6,175,000
Town of Newburgh	DW	3,475,003	6,949,997	10,425,000
Town of Newstead	DW	224,999	1,095,001	1,320,000
Niagara Falls Public Water Authority	CW	6,500,000	10,135,000	16,635,000
Niagara Falls Public Water Authority	DW	790,000	1,580,000	2,370,000
Town of North Castle	CW	1,296,500	3,756,500	5,053,000
Town of North Castle	DW	136,670	273,330	410,000
Town of North Elba	CW	20,000	20,000	40,000
Town of North Hempstead	CW	29,705,349	31,640,349	61,345,698
Town of North Hempstead	DW	21,667	43,333	65,000
Town of North Salem	CW	1,977,500	1,977,500	3,955,000
Village of Northport	CW	152,500	797,500	950,000
Village of Norwood	CW	820,000	820,000	1,640,000
Village of Norwood	DW	0	180,000	180,000
NYCMWFA	CW	70,528,929	71,835,594	142,364,523
NYCMWFA	DW	33,909,314	67,818,628	101,727,942
NYSERDA	CW	8,245,000	30,155,000	38,400,000
Village of Oakfield	CW	297,500	297,500	595,000
Village of Ocean Beach	DW	0	960,000	960,000
City of Ogdensburg	CW	6,405,126	6,405,126	12,810,252
City of Olean	CW	2,465,000	2,465,000	4,930,000
City of Olean	DW	234,999	470,001	705,000
City of Oneida	CW	4,915,288	0	4,915,288

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Oneida County	CW	134,259,211	134,259,211	268,518,422
Oneida-Herkimer Solid Waste Authority	CW	0	9,307,593	9,307,593
City of Oneonta	CW	112,500	112,500	225,000
Onondaga County	CW	108,196,981	151,551,981	259,748,962
Onondaga County Water Authority	DW	1,794,995	4,930,005	6,725,000
Town of Ontario	CW	337,500	337,500	675,000
Orange County	CW	5,210,000	5,874,000	11,084,000
Town of Orangetown	CW	2,275,000	2,275,000	4,550,000
Town of Orleans	CW	0	535,000	535,000
City of Oswego	CW	10,800,000	13,320,000	24,120,000
Town of Owasco	CW	1,617,500	1,617,500	3,235,000
Town of Owasco	DW	0	942,884	942,884
Town of Owego	CW	587,500	1,892,500	2,480,000
Town of Oyster Bay	CW	1,220,000	1,220,000	2,440,000
Village of Painted Post	CW	0	740,000	740,000
Town of Paris	DW	0	285,000	285,000
Village of Patchogue	CW	1,510,000	1,510,000	3,020,000
Town of Patterson	CW	1,007,500	1,007,500	2,015,000
Village of Pawling	DW	682,948	1,365,894	2,048,842
City of Peekskill	DW	0	12,820,000	12,820,000
Town of Penfield	CW	47,500	47,500	95,000
Town of Perinton	CW	40,000	40,000	80,000
City of Plattsburgh	CW	515,000	515,000	1,030,000
Town of Plattsburgh	CW	680,000	680,000	1,360,000
Town of Porter	CW	170,000	170,000	340,000
City of Poughkeepsie	CW	802,500	802,500	1,605,000
City of Poughkeepsie	DW	0	9,257,000	9,257,000
Town of Poughkeepsie	CW	4,802,500	4,802,500	9,605,000
Town of Poughkeepsie	DW	150,000	4,255,000	4,405,000
Town of Putnam	CW	557,500	557,500	1,115,000
Town of Queensbury	CW	270,000	2,865,000	3,135,000
Town of Ramapo	CW	0	370,000	370,000
City of Rensselaer	CW	2,637,500	2,637,500	5,275,000
Rensselaer County	CW	860,000	860,000	1,720,000
Village of Rhinebeck	DW	0	3,145,000	3,145,000
Town of Richmond	DW	0	345,000	345,000
Town of Riverhead	CW	4,885,000	4,885,000	9,770,000
Rockland County	CW	48,950,000	78,050,000	127,000,000
Rockland County SWMA	CW	2,357,500	3,822,500	6,180,000
City of Rome	CW	0	8,501,910	8,501,910
City of Rome	DW	3,975,017	19,614,983	23,590,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Village of Roslyn Estates	CW	105,000	105,000	210,000
Town of Rotterdam	DW	0	1,841,080	1,841,080
Village of Round Lake	DW	0	202,060	202,060
Village of Rouses Point	CW	0	1,705,000	1,705,000
Village of Rouses Point	DW	115,000	230,000	345,000
Town of Roxbury	DW	0	375,000	375,000
City of Rye	CW	820,000	820,000	1,640,000
Village of Sackets Harbor	CW	105,000	105,000	210,000
Town of Salina	CW	1,992,500	1,992,500	3,985,000
Town of Sand Lake	CW	1,052,500	1,052,500	2,105,000
Village of Saranac Lake	CW	2,935,000	0	2,935,000
Saratoga County Water Authority	DW	330,013	9,689,978	10,019,991
Village of Scarsdale	CW	567,500	567,500	1,135,000
Town of Schodack	DW	1,313,344	2,626,656	3,940,000
Village of Schuylerville	CW	8,093,700	0	8,093,700
Town of Sennett	CW	57,500	57,500	115,000
City of Sherrill	CW	3,031,243	3,031,243	6,062,486
Village of Silver Creek	CW	2,937,500	2,937,500	5,875,000
Village of Silver Creek	DW	0	2,805,000	2,805,000
Village of Solway	CW	117,500	117,500	235,000
Village of South Corning	DW	0	3,221,465	3,221,465
Town of Southeast	CW	1,432,500	1,432,500	2,865,000
Town of Southeast	DW	390,008	779,992	1,170,000
Village of Spencerport	CW	1,287,500	1,287,500	2,575,000
Village of Springville	DW	0	690,000	690,000
Village of Stillwater	DW	0	475,697	475,697
Village of Suffern	CW	160,000	785,000	945,000
Suffolk County	CW	84,186,633	84,186,632	168,373,265
Suffolk County Water Authority	DW	341,013	2,878,854	3,219,867
Town of Sullivan	CW	5,660,600	865,000	6,525,600
Town of Sullivan	DW	129,751	259,484	389,235
Village of Sylvan Beach	CW	2,305,000	2,305,000	4,610,000
City of Syracuse	DW	5,225,003	17,229,997	22,455,000
Town of Thompson	CW	1,266,568	1,377,570	2,644,138
Town of Thompson	DW	0	250,000	250,000
Town of Ticonderoga	DW	0	490,000	490,000
Town of Tonawanda	CW	22,972,000	15,670,000	38,642,000
City of Troy	DW	0	1,085,000	1,085,000
Village of Tuxedo Park	CW	267,453	417,453	684,906
Village of Union Springs	CW	407,500	407,500	815,000
City of Utica	CW	3,610,000	3,610,000	7,220,000

<b>Recipient</b>	<b>SRF Program</b>	<b>Equity Funded Principal Payment Amount</b>	<b>Bond Funded Principal Payment Amount</b>	<b>Total Pledged Principal Payment Amount</b>
Town of Verona	CW	147,500	147,500	295,000
Village of Voorheesville	CW	252,500	252,500	505,000
Village of Voorheesville	DW	0	410,000	410,000
Village of Wappingers Falls	DW	1,161,667	5,693,333	6,855,000
Town of Warsaw	CW	315,000	315,000	630,000
Village of Washingtonville	CW	4,547,500	4,547,500	9,095,000
Town of Waterford	CW	175,000	175,000	350,000
Village of Waterloo	CW	2,395,000	3,555,000	5,950,000
Town of Watertown	CW	245,000	245,000	490,000
Village of Watkins Glen	CW	570,235	570,234	1,140,469
Town of Wawayanda	CW	325,000	1,075,000	1,400,000
Town of Webster	CW	240,000	240,000	480,000
Town of Wells	CW	0	1,035,000	1,035,000
Village of West Carthage	CW	15,000	15,000	30,000
Westchester County	CW	173,493,844	186,177,027	359,670,871
Town of Westmoreland	DW	183,335	681,665	865,000
City of White Plains	CW	3,127,500	3,127,500	6,255,000
Village of Wilson	CW	657,500	657,500	1,315,000
Town of Windham	DW	18,334	36,666	55,000
Town of Windsor	CW	4,551,894	0	4,551,894
Town of York	CW	1,129,787	0	1,129,787
Town of Yorktown	CW	2,327,500	9,447,500	11,775,000
<b>Total Pledged Recipient Financings</b>		<b>\$1,225,321,792</b>	<b>\$1,698,190,585</b>	<b>\$2,923,512,377</b>

## **EXHIBIT B**

### **FORM OF CO-BOND COUNSEL OPINIONS**

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[Date of Delivery]

New York State Environmental  
Facilities Corporation  
625 Broadway  
Albany, New York 12207

Ladies and Gentlemen:

In our capacity as Co-Bond Counsel to New York State Environmental Facilities Corporation (the “Corporation”), we have examined a record of proceedings relating to the sale and issuance of \$326,775,000 aggregate principal amount of State Revolving Funds Revenue Bonds, Series 2022 B (2010 Master Financing Program) (Green Bonds), of the Corporation (the “2022 B Bonds”).

The 2022 B Bonds are issued under and pursuant to the Constitution and laws of the State of New York, particularly the New York State Environmental Facilities Corporation Act, as amended, being Chapter 744 of the Laws of 1970, as amended, and constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York (the “EFC Act”) and under and in accordance with a Financing Indenture of Trust dated as of June 1, 2010, as supplemented and amended, including as supplemented by a Fifteenth Supplemental Series Indenture of Trust dated as of December 1, 2022 (collectively referred to herein as the “Financing Indenture”), between the Corporation and Manufacturers and Traders Trust Company, as trustee (the “Trustee”). The 2022 B Bonds are also secured by an Amended and Restated Master Trust Agreement dated as of July 1, 2005, as supplemented and amended, between the Corporation and Manufacturers and Traders Trust Company, as trustee (the “SRF Trustee”) and as custodian thereunder (collectively referred to herein as the “Master Trust Agreement”). The 2022 B Bonds are being issued to provide financial assistance to local governments and other public entities (collectively, the “Recipients”) in the State of New York to finance or refinance clean water and drinking water projects.

The 2022 B Bonds are dated the date hereof (except as otherwise provided in the Financing Indenture will respect to 2022 B Bonds issued in exchange for other 2022 B Bonds). The 2022 B Bonds bear interest payable on March 15 and September 15 in each year, commencing March 15, 2023. The 2022 B Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, set forth in the Financing Indenture.

The 2022 B Bonds are issuable in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof and are subject to redemption prior to maturity in the manner and upon the terms and conditions set forth in the 2022 B Bonds and the Financing Indenture. The Financing Indenture provides that the principal of and premium, if any, on each 2022 B Bond shall be payable to the Registered Owner (as defined in the Financing Indenture) of such Bond upon presentation and surrender thereof when due at the corporate trust office of the Trustee. The interest on each 2022 B Bond is payable to the Registered Owner thereof as of the close of business on the Record Date (as defined in the Financing

Indenture) for each interest payment date as the same becomes due by check, mailed to such Registered Owner thereof at the address appearing on the Bond Register (as defined in the Financing Indenture) as of the close of business on such Record Date or, under certain circumstances, by wire transfer as described in the Financing Indenture.

We also have examined one of the 2022 B Bonds as executed and authenticated.

We also have examined executed copies of the Financing Indenture, the Master Trust Agreement and the finance agreements, each dated as of November 1, 2022, entered into with the respective Recipients (collectively, the “Recipient Agreements”), whereby the Corporation has agreed to make the proceeds of the Series 2022 B Bonds and, in certain other cases, other moneys available to the Recipients for the purpose of financing, refinancing or reimbursing the Recipients for the costs of the Projects (as defined in the Recipient Agreements) and each of the Recipients has agreed to execute and deliver to the Corporation the bonds (the “Recipient Bonds”) of such Recipient relating to the financial assistance made available to such Recipient.

We also have reviewed and relied upon certain opinions of bond counsel to each of the Recipients relative to the validity of the Recipient Bonds issued by such Recipient to the Corporation, the validity of the respective Recipient Agreements and certain other matters.

We have examined the Tax Regulatory Agreement, dated the date hereof, entered into between the Corporation and the Trustee (the “Tax Regulatory Agreement”), which describes the application to be made of certain funds held under the Financing Indenture and the Master Trust Agreement and sets forth certain representations, covenants and procedures relating to the use of proceeds of the 2022 B Bonds related to compliance with applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”). We have examined the Arbitrage and Use of Proceeds Certificates of the respective Recipients, whose projects are being financed or refinanced with the proceeds of the 2022 B Bonds (the “Recipient Arbitrage and Use of Proceeds Certificates”), which set forth certain representations, covenants and procedures relating to compliance with applicable requirements of the Code by each Recipient and to the use of funds advanced to such Recipient for its Project.

We are of the opinion that:

1. The Corporation is a body corporate and politic constituting a public benefit corporation, and is duly created and validly existing under the Constitution and laws of the State of New York, including particularly the EFC Act, and has the right and lawful authority to issue the 2022 B Bonds to provide financial assistance to the Recipients as contemplated by the Financing Indenture, to receive and pledge the Pledged Revenues (as defined in the Financing Indenture) and to secure the 2022 B Bonds in the manner contemplated by the Financing Indenture and the Master Trust Agreement.

2. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Financing Indenture, and the Financing Indenture has been duly authorized, executed and delivered, is in full force and effect and constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

3. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Master Trust Agreement, and the Master Trust Agreement has been duly authorized, executed and delivered, is in full force and effect and constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

4. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Recipient Agreements, and the Recipient Agreements have been duly authorized, executed and delivered by the Corporation, are in full force and effect and constitute legal, valid and binding agreements of the Corporation, enforceable in accordance with their respective terms.

5. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Tax Regulatory Agreement, and the Tax Regulatory Agreement has been duly authorized, executed and delivered by the Corporation, is in full force and effect and constitutes a legal, valid and binding agreement of the Corporation enforceable in accordance with its terms.

6. The 2022 B Bonds have been duly authorized, executed and delivered and issued by the Corporation in accordance with the Financing Indenture and the Constitution and the laws of the State of New York, including the EFC Act. The 2022 B Bonds constitute Senior 2010 MFI Obligations (as defined in the Financing Indenture) and are valid and legally binding special obligations of the Corporation, secured as Senior 2010 MFI Obligations by the Financing Indenture and as 2010 MFI Obligations (as defined in the Master Trust Agreement) by the Master Trust Agreement (in each case, to the extent provided therein), and are payable as to principal, premium, if any, and interest from, and are secured by a valid lien on and pledge of the Pledged Revenues and certain other moneys held by the Trustee under the Financing Indenture and pledged and available therefor under the terms of the Financing Indenture, and are payable from certain moneys held by the SRF Trustee under the Master Trust Agreement and available therefor under the terms of the Master Trust Agreement, all in the manner provided in, and in accordance with the priority established by, the Financing Indenture and the Master Trust Agreement. The 2022 B Bonds are enforceable in accordance with their terms and the terms of the Financing Indenture and are entitled to the benefits of the EFC Act, the Financing Indenture and the Master Trust Agreement. All conditions precedent to the delivery of the 2022 B Bonds have been fulfilled.

7. Under existing statutes and court decisions, (i) interest on the 2022 B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, and (ii) interest on the Series 2022 B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed under the Code, however for tax years beginning after December 31, 2022, interest on the 2022 B Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and each Recipient in connection with the Series 2022 B Bonds, and we have assumed compliance by the Corporation and each Recipient with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2022 B Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. Under the Code, noncompliance with such requirements may cause the interest on the 2022 B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is discovered.

8. Under existing statutes, interest on the 2022 B Bonds is exempt from personal income taxes imposed by the State of New York and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the 2022 B Bonds, or the ownership or disposition thereof, except as stated in paragraphs 7 and 8 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express

no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the 2022 B Bonds.

The opinions set forth in paragraphs 2 through 6 above are qualified only to the extent that the enforceability of the 2022 B Bonds, the Financing Indenture, the Master Trust Agreement, the Tax Regulatory Agreement, the Recipient Arbitrage and Use of Proceeds Certificates, the Recipient Bonds and the Recipient Agreements may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

In rendering the foregoing opinions, we have reviewed such legal proceedings as we have deemed necessary to approve the legality and validity of the 2022 B Bonds. In rendering the foregoing opinions, we have not been requested to examine any document or financial or other information concerning the Corporation, the Recipients, the Recipient Bonds or the projects financed or refinanced with the 2022 B Bonds other than the record of proceedings referred to above, and we express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the 2022 B Bonds.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective.

Very truly yours,

## EXHIBIT C

### FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Agreement”) dated December 6, 2022 and between New York State Environmental Facilities Corporation (the “Issuer”) and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) under a Financing Indenture of Trust, dated as of June 1, 2010, as supplemented by a Fifteenth Supplemental Series Indenture of Trust, dated as of December 1, 2022 (the “Indenture”), is executed and delivered in connection with the issuance of the Issuer’s \$326,775,000 principal amount State Revolving Funds Revenue Bonds, Series 2022 B (2010 Master Financing Program) (Green Bonds) (the “Series 2022 B Bonds”). The Series 2022 B Bonds are being sold pursuant to and in accordance with the terms of a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated November \_\_, 2022, between the Issuer and Senior Manager, along with the other underwriters named therein. Capitalized terms used in this Agreement which are not otherwise defined in this Agreement shall have the respective meanings specified therefor in the Indenture. Pursuant to and in satisfaction of the requirements of Section 3(f) of the Bond Purchase Agreement, the parties agree as follows:

#### ARTICLE I The Undertaking

Section 1.1. Purpose. This Agreement shall constitute a written undertaking for the benefit of the owners of the Series 2022 B Bonds, and is being executed and delivered solely to assist the underwriters of any Series 2022 B Bonds in complying with subsection (b)(5) of the Rule.

Section 1.2. Annual Financial Information. (a) The Issuer shall provide Annual Financial Information with respect to each fiscal year of the Issuer, commencing with the fiscal year ending March 31, 2023, by no later than the expiration of 9 calendar months after the end of the respective fiscal year, to the MSRB.

(b) The Issuer shall provide, in a timely manner, notice of any failure of the Issuer to provide the Annual Financial Information by the date specified in subsection (a) above to the MSRB.

Section 1.3. Audited Financial Statements. If not provided as part of Annual Financial Information by the date required by Section 1.2(a) hereof, the Issuer shall provide its Audited Financial Statements, when and if available, to the MSRB.

Section 1.4. Notice Events. (a) If a Notice Event occurs, the Issuer shall provide, in a timely manner (not in excess of ten business days after the occurrence of such Notice Event) a notice of a Notice Event to the MSRB.

(b) Any notice of a defeasance of Series 2022 B Bonds shall state whether the Series 2022 B Bonds have been escrowed to maturity or to an earlier redemption date and the timing of such maturity or redemption.

(c) The Trustee shall promptly advise the Issuer whenever, in the course of performing its duties as Trustee under the Indenture, the Trustee has actual notice of an occurrence which, if material, would require the Issuer to provide notice of a Notice Event hereunder; provided, however, that the failure of the Trustee so to advise the Issuer shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Indenture.

Section 1.5. Notification to Significant Recipients. Promptly following the end of each fiscal year of the Issuer, the Issuer shall notify each Significant Recipient that it is required to (i) file a copy of its Significant Recipient Annual Financial Information at the times hereafter set forth to the MSRB, (ii) provide, in a timely manner, notice of any failure of such Significant Recipient to provide such Significant Recipient Annual Financial Information to the MSRB, and (iii) if not provided as part of Significant Recipient Annual Financial Information by the date specified above, provide Audited Financial Statements of the Significant Recipient, when and if available, to the MSRB. Such Notice shall provide instructions, consistent with the terms of this Agreement, as to the time, place, and procedures for all filings to be made by such Significant Recipient pursuant to this Section 1.5. The Issuer shall further notify each Significant Recipient should it no longer meet the percentage threshold specified in the definition of Significant Recipient and no longer be obligated to make filings pursuant to this Section 1.5. Each Significant Recipient's initial Significant Recipient Annual Financial Information filing shall be made no later than the expiration of 9 calendar months following the end of such fiscal year of the Issuer. Thereafter, such Significant Recipient shall make filings of its Significant Recipient Annual Financial Information no later than the expiration of 9 calendar months following the end of each of such Significant Recipient's fiscal years.

Section 1.6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer or any Significant Recipient from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or Notice Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Financial Information or Notice Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or Notice Event.

Section 1.7. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer and that, under some circumstances, compliance with this Agreement without additional disclosures or other action may not fully discharge all duties and obligations of the Issuer under such laws.

Section 1.8. No Previous Non-Compliance. The Issuer represents that in the previous five years it has not failed to comply in all material respects with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

## ARTICLE II Operating Rules

Section 2.1. Reference to Other Documents. It shall be sufficient for purposes of Section 1.2 hereof and Section 1.5 hereof if the Issuer provides Annual Financial Information or Significant Recipient Annual Financial Information, as applicable, by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, [www.emma.msrb.org](http://www.emma.msrb.org)) or (ii) filed with the SEC. The provisions of this Section shall not apply to notices of Notice Events pursuant to Section 1.4 hereof.

Section 2.2. Submission of Information. Annual Financial Information and Significant Recipient Annual Financial Information may each be provided in one document or multiple documents, and at one time or in part from time to time, and may be provided by delivery of an official statement which includes such information.

Section 2.3. Dissemination Agents. The Issuer may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Issuer under this Agreement, and revoke or modify any such designation.

Section 2.4. Notice Events Notices. Each notice of a Notice Event shall be so captioned and shall prominently state the title, date and series of the bonds.

Section 2.5. Transmission of Information and Notices. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is [www.emma.msrb.org](http://www.emma.msrb.org).

All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.6. Fiscal Year. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. The Issuer's current fiscal year is April 1-March 31, and the Issuer shall promptly notify (i) the MSRB and (ii) the Trustee of any change in its fiscal year.

### ARTICLE III

#### Termination, Amendment and Enforcement

Section 3.1. Termination. (a) With respect to any Series 2022 B Bonds, the Issuer's and the Trustee's obligations under this Agreement shall terminate upon a legal defeasance pursuant to Article XIV of the Indenture, prior redemption or payment in full of such Series 2022 B Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (1) delivers to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that those portions of the Rule which require the provisions of this Agreement, or any of such provisions, do not or no longer apply to the Series 2022 B Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 3.2. Amendment. (a) This Agreement may be amended, by written agreement of the parties, without the consent of the owners of the Series 2022 B Bonds (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Issuer or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, as to the veracity of the condition as set forth in clause (2) above, (4) either (i) the Issuer shall have delivered to the Trustee an opinion of Counsel or a determination by an entity in each case unaffiliated with the Issuer (such as bond counsel or the Trustee), addressed to the Issuer and the Trustee, to the effect that the amendment does not materially impair the interests of the owners of the Series 2022 B Bonds, or (ii) the owners of the Series 2022 B Bonds consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Indenture with consent of owners of Series 2022 B

Bonds pursuant to Section 13.02 of the Indenture as in effect on the date of this Agreement, and (5) the Issuer shall have delivered copies of any such opinion(s) and amendment to the MSRB.

(b) In addition to subsection (a) above, this Agreement may be amended and any provision of this Agreement may be waived, by written agreement of the parties, without the consent of the owners of the Series 2022 B Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement which is applicable to this Agreement, (2) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that performance by the Issuer and Trustee under this Agreement as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule, and (3) the Issuer shall have delivered copies of such opinion and amendment to the MSRB.

(c) This Agreement may be amended by written agreement of the parties, without the consent of the holders of the Series 2022 B Bonds, if all of the following conditions are satisfied: (1) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of staff of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to the MSRB.

(d) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(e) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a quantitative and, to the extent reasonably feasible, qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 3.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Agreement shall constitute a contract with and inure solely to the benefit of the registered owners from time to time of the Series 2022 B Bonds, except that, if the bonds are book-entry-only Bonds as described in Section 2.05 of the Indenture, beneficial owners of Bonds as shown on the records of the Securities Depository (within the meaning of the Indenture) or its participants shall be third-party beneficiaries of this Agreement.

(b) The provisions of this Agreement shall create no rights in any person or entity except as provided in subsection (a) of this Section 3.3 and in this subsection (b). The obligations of the Issuer to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any owner of Outstanding Series 2022 B Bonds, or by the Trustee on behalf of the owners of Outstanding Series 2022 B Bonds, or (ii), in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the owners of Outstanding Series 2022 B Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the owners of not less than a majority in aggregate principal amount of the Series 2022 B Bonds at the time outstanding who shall have provided the Trustee with adequate security and indemnity. Neither the Issuer, its directors, officers or employees shall have any liability hereunder for any act or failure to act

hereunder; the owners' and Trustee's sole remedy with respect to enforcement of the provisions of this Agreement shall be a right, by action in mandamus or for specific performance, to compel performance of the Issuer's obligations under this Agreement. In consideration of the third-party beneficiary status of beneficial owners of Series 2022 B Bonds pursuant to subsection (a) of this Section 3.3, beneficial owners shall be deemed to be owners of Series 2022 B Bonds for purposes of this subsection (b).

(c) Any failure by the Issuer or the Trustee to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of a default or an Event of Default thereunder shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State of New York; provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

#### ARTICLE IV

##### Definitions

Section 4.1. Definitions. The following terms used in this Agreement shall have the following respective meanings:

(1) "Annual Financial Information" means, collectively, (i) updated versions of the following financial information and operating data with respect to the Issuer, for each fiscal year of the Issuer, as follows:

(x) financial information and operating data of the type appearing in Exhibit A to the Official Statement; and

(y) financial information and operating data of the type appearing in the Official Statement under the captions "STATE REVOLVING FUNDS PROGRAMS – Establishment of SRFs" (Sixth paragraph only), "2010 MFI PROGRAM – 2010 MFI Program Administration" (second paragraph only), and "SECURITY AND SOURCES OF PAYMENT FOR THE 2010 MFI OBLIGATIONS – Pledged Recipient Payments – *2010 MFI Bonds Debt Service and Pledged Recipient Payments*, Available De-Allocated Reserve Account Release Payments — *Aggregate Historical Cash Flows and Reserves* and – *Projected Cash Flows and Reserves*, Equity Accounts of the Clean Water SRF and Drinking Water SRF" (tables only); and

(ii) the information regarding amendments to this Agreement required pursuant to Sections 3.2(d) and (e) of this Agreement. Annual Financial Information shall include Audited Financial Statements of the Issuer, if then available, or Unaudited Financial Statements of the Issuer.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the Issuer or any Significant Recipient, as the case may be, audited by such auditor as shall then be required or permitted by applicable law or the Indenture. In the case of the Issuer, Audited Financial Statements shall be prepared in accordance with GAAP or applicable law; provided, however, that pursuant to Sections 3.2(a) and (e) hereof, the Issuer may from time to time, if required by federal or state legal requirements, modify the accounting principles to be followed in preparing its financial statements. In the case of any Significant Recipient, Audited Financial Statements shall be prepared in accordance with GAAP or such other accounting principles as shall be specified in the initial filing of Significant Recipient Annual Financial Information by such Significant Recipient or in the initial Official Statement of the Issuer setting forth financial and operating data of such Significant Recipient; provided, however, that such Significant Recipient may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall include a reference to the specific federal or state law or regulation describing such accounting basis and shall be provided by the Issuer or Significant Recipient, as applicable, to the MSRB.

(3) “Counsel” means Hawkins Delafield & Wood LLP and Law Offices of Joseph C. Reid, P.A. or other nationally recognized bond counsel or counsel expert in federal securities laws.

(4) “Financial Obligation” means “financial obligation” as such term is used in Rule 15c2-12, as evidenced by SEC Release No. 34-83885 (August 20, 2018).

(5) “GAAP” means generally accepted accounting principles as prescribed from time to time for governmental units by the Governmental Accounting Standards Board, the Financial Accounting Standards Board, or any successor to the duties and responsibilities of either of them.

(6) “Indenture” shall mean the Financing Indenture of Trust dated as of June 1, 2010 between the Issuer and the Trustee, along with any amendments or supplements thereto.

(7) “Notice Event” means any of the following events, with respect to the Series 2022 B Bonds, whether relating to the Issuer or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices and determinations with respect to the tax status of the Series 2022 B Bonds or other material events affecting the tax-exempt status of the Series 2022 B Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) bond calls, if material, and tender offers;

- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2022 B Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Issuer or a Significant Recipient;
- (xiii) the consummation of a merger, consolidation or acquisition involving the Issuer or a Significant Recipient, or the sale of all or substantially all of the assets of the Issuer or a Significant Recipient, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a Financial Obligation of the Issuer or a Significant Recipient, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or a Significant Recipient, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or a Significant Recipient, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer or a Significant Recipient in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or a Significant Recipient, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or a Significant Recipient.

(8) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

(9) “Official Statement” means the “final official statement”, as defined in paragraph (f)(3) of the Rule, relating to the Series 2022 B Bonds.

(10) “Recipient Undertaking” means the separate agreement, if any, of a Significant Recipient and the provisions of a loan agreement committing a Significant Recipient to provide continuing disclosure relating to certain financial and operating data relating to its affairs.

(11) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(12) “SEC” means the United States Securities and Exchange Commission.

(13) “Significant Recipient” means a Recipient of proceeds of Series 2022 B Bonds, the outstanding principal amount of whose outstanding balance of financings under the Indenture shall equal or exceed twenty percent (20%) of the aggregate outstanding principal amount of all financings which are the sources of Pledged Recipient Bond Payments under the Indenture as of the close of the Issuer’s fiscal year.

(14) “Significant Recipient Annual Financial Information” means, collectively, (i) financial information or operating data with respect to the Significant Recipient, of the type theretofore disclosed with respect to the Significant Recipient in the Issuer’s official statements for Bonds (whether expressly set forth therein or incorporated by reference therein) and if financial information and operating data with respect to the Significant Recipient shall not have theretofore been so disclosed, then financial information and operating data of the type typically disclosed in Official Statements or other official disclosures by entities of the same type and character as the Significant Recipient. Significant Recipient Annual Financial Information shall include Audited Financial Statements of the Significant Recipient, if then available, or Unaudited Financial Statements of the Significant Recipient.

(15) “Unaudited Financial Statements” means the same as Audited Financial Statements, except that they shall not have been audited.

## ARTICLE V Miscellaneous

Section 5.1. Duties, Immunities and Liabilities of Trustee. Article XI of the Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Indenture. Without limiting the generality of the foregoing, the Trustee shall have only such duties under the Agreement as are specifically set forth in this Agreement, and the Issuer agrees to indemnify and save the Trustee, its officers, directors, employees and agents, against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding liabilities due to the Trustee’s negligence or willful misconduct in the performance of its duties hereunder. Such indemnity shall be separate from and in addition to that provided to the Trustee under the Indenture. The obligations of the Issuer under this Section shall survive resignation or removal of the Trustee, the termination of this Agreement, and the payment of the Series 2022 B Bonds.

Section 5.2. No Issuer Responsibility or Liability with Respect to Recipient Undertakings; Assignment of Recipient Undertakings. The Trustee acknowledges that the Issuer has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to any Recipient Undertaking, and neither the Issuer, its directors, officers, nor employees have any responsibility or liability to any person, including any holder of the Series 2022 B Bonds, with respect to any such reports, notices or disclosures or for the sufficiency, performance, or enforcement of any Recipient Undertaking other than to give any notice required to be given under Section 1.5 hereof.

The Issuer hereby assigns to the Trustee for the benefit of the owners of the Series 2022 B Bonds, all of its right, title and interest in the commitment by Recipients set forth in the Recipient Undertakings to file Significant Recipient Annual Financial Information, subject to a right of the Issuer to independently enforce such commitment and to a right of the Issuer to consent to an amendment of such commitment on the same basis and subject to the same conditions applicable to an amendment of this Agreement pursuant to Section 3.2 hereof. The Issuer may, but shall not be obligated to, similarly assign to the Trustee any of its other rights, but not its obligations, if any, under any Recipient Undertaking.

Section 5.3. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

NEW YORK STATE ENVIRONMENTAL  
FACILITIES CORPORATION

By: \_\_\_\_\_

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_

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## CONTINUING DISCLOSURE

The offered bonds will be subject to the continuing secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission. For a copy of the form of our Continuing Disclosure Agreement, with respect to the offered bonds, please see *Exhibit C*. The Continuing Disclosure Agreement, however, may be amended or modified without the consent of the owners of the offered bonds under certain circumstances. Pursuant to the Continuing Disclosure Agreement, we have agreed to provide certain financial information and operating data by no later than nine months following the end of our fiscal year (March 31) commencing with our 2022/2023 fiscal year and certain notices. That annual information is to include, among other things, portions of the information contained herein and in *Exhibit A* hereto. Our annual audited financial statements prepared in accordance with generally accepted accounting principles will be delivered, or if unavailable, unaudited financial statements will be delivered until audited statements become available. We have undertaken to file that information with EMMA.

NEW YORK STATE ENVIRONMENTAL  
FACILITIES CORPORATION

By: 

Maureen A. Coleman  
President and Chief Executive Officer

**NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION**  
**625 Broadway**  
**Albany, New York 12207**

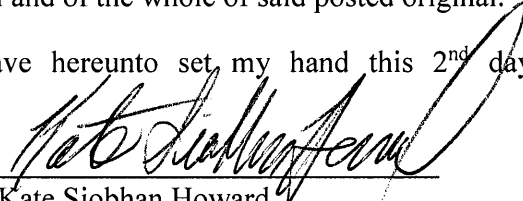
**CERTIFICATE AS TO ELECTRONICALLY POSTED  
OFFICIAL STATEMENT**

I, Kate Siobhan Howard, Secretary of New York State Environmental Facilities Corporation (herein called the "Corporation"), hereby certify as follows:

1. Attached hereto is a true copy of the Official Statement relating to the issuance of the Corporation's State Revolving Funds Revenue Bonds, Series 2022 B (2010 Master Financing Program) (Green Bonds) (the "Bonds"), which was printed from the MuniOS website containing the Official Statement relating to the Bonds at the time the Official Statement was posted on the MuniOS website on November 2, 2022, in an aggregate principal amount of \$326,775,000.

2. I have compared said downloaded copy with the copy posted on the MuniOS website and it is a correct copy therefrom and of the whole of said posted original.

IN WITNESS WHEREOF, I have hereunto set my hand this 2<sup>nd</sup> day of November, 2022.

  
\_\_\_\_\_  
Kate Siobhan Howard  
Secretary

(SEAL)